

U. S. DEPARTMENT OF COMMERCE
DANIEL C. ROPER, *Secretary*
BUREAU OF FOREIGN AND DOMESTIC COMMERCE
ALEXANDER V. DYE, *Director*

1938 SUPPLEMENT

SURVEY OF CURRENT BUSINESS

Prepared in the
DIVISION OF ECONOMIC RESEARCH

LOWELL J. CHAWNER, *In Charge*
M. JOSEPH MEEHAN, *Editor*
WALTER F. CROWDER, *Acting Editor*



UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1938

CONTENTS

	Page	Finance—Continued.	Page
Foreword.....	5	Public finance:	
Business indexes:		Federal debt, expenditures, and receipts.....	65
Income payments.....	6	Government corporations and credit agencies.....	66
Industrial production (Board of Governors of the		Reconstruction Finance Corporation.....	67
Federal Reserve System).....	7, 8	Capital flotations:	
Marketings of agricultural products.....	9	New securities effectively registered with the	
Cash income from farm marketings.....	9	Securities and Exchange Commission.....	68, 69
Domestic commodity stocks (manufactured goods		Securities issued, Commercial and Financial	
and raw materials).....	10	Chronicle.....	70, 71, 72
World stocks of foodstuffs and raw materials.....	10	Volume of trading in futures.....	73
Commodity prices:		Security markets:	
Cost of living.....	11	Brokers' balances.....	73
Prices received by farmers.....	11	Bonds (prices, sales, values, and yields).....	73, 74, 75
Retail prices.....	11, 12	Cash dividend declarations, payments, and rates.....	75, 76
Wholesale prices.....	12, 15	Stocks (prices, sales, values, and yields).....	76, 77, 78
World prices of foodstuffs and raw materials.....	15	Stockholders.....	78
Purchasing power of the dollar.....	15	Foreign trade:	
Construction and real estate:		Value and quantity indexes.....	79
Construction contracts awarded.....	16, 17, 18, 19	Exports by grand divisions and countries.....	80, 81
Building permits.....	18, 19	Exports by economic classes.....	81, 82
Concrete pavement contract awards.....	19	Imports by grand divisions and countries.....	82, 83
Highways and grade-crossing construction.....	19, 20	Imports for consumption by economic classes.....	83
Construction costs (indexes).....	21, 22	Transportation and communications:	
Real estate.....	22, 23	Transportation:	
Domestic trade:		Express operations.....	84
Advertising.....	24, 25, 26	Electric street railways.....	84
Goods in warehouses.....	26	Freight-car loadings.....	84, 85
Postal business.....	26, 27	Steam railway operations.....	86
Retail trade:		Waterway traffic (canals and rivers).....	86, 87
New passenger-car sales.....	27	Travel.....	88
Chain-store sales.....	27, 28	Communications:	
Department-store collections, sales, and		Telephones.....	89
stocks.....	28, 29, 30	Telegraphs, cables, and radiotelegraphs.....	89
Mail-order and rural sales.....	30	Chemicals and allied products:	
Employment conditions and wages:		Chemicals:	
Employment:		Alcohol (denatured, ethyl and methanol).....	90
Factory, with and without adjustment for sea-		Explosives.....	90
sonal variations.....	31, 35	Sulphur and sulphuric acid.....	90, 91
City or industrial area and State.....	36	Fertilizers.....	91, 92
Nonmanufacturing industries.....	37	Naval stores.....	92, 93
Miscellaneous.....	38	Oils, fats, and byproducts:	
Labor conditions:		Animal fats, greases, shortenings, and compounds.....	93
Average weekly hours per worker in factories.....	39	Fish oils.....	93
Industrial disputes.....	39	Vegetable oils and products:	
United States Employment Service statistics.....	39	Vegetable oils, total.....	94
Labor turn-over.....	39	Copra and coconut oils.....	94, 95
Pay rolls:		Cottonseed and products.....	95, 96
Factory, without adjustment for seasonal varia-		Flaxseed and products.....	96, 97
tions.....	40, 41, 42	Oleomargarine.....	97
City or industrial area and States.....	42, 43	Paint sales:	
Nonmanufacturing industries.....	43, 44	Plastic cold-water paints and calcimines.....	97
Wages, earnings, and rates:		Paint, varnish, lacquer, and fillers.....	98
Factory, average weekly earnings.....	44, 45, 46	Cellulose plastic products.....	98
Factory, average hourly earnings.....	47, 48, 49	Roofing.....	98
Factory, city or industrial area and State.....	49	Electric power and gas:	
Miscellaneous wage data.....	50	Electric power, production and sales.....	99
All public relief, excluding transient care and public		Manufactured gas.....	100
relief.....	51	Natural gas.....	101
Finance:		Foodstuffs and tobacco:	
Banking:		Beverages:	
Agricultural loans.....	52, 53	Fermented malt liquors.....	102
Bankers' acceptances.....	52	Distilled spirits.....	102
Bank debits.....	53	Rectified spirits.....	102
Federal Reserve bank statistics.....	54	Dairy products.....	103, 104
Federal Reserve reporting member bank statis-		Fruits and vegetables.....	105
tics.....	55	Grains and grain products:	
Money and interest rates.....	56	Exports, total (principal grains including flour	
Savings deposits.....	56	and meal).....	105
Commercial failures, number and liabilities.....	57, 58	Barley.....	105
Life insurance, admitted assets, insurance written,		Corn.....	106
and premium collections.....	59, 60	Oats.....	106
Monetary statistics.....	62, 63	Rice.....	107
Corporation profits.....	64	Rye.....	107
		Wheat.....	108
		Wheat flour.....	109

Foodstuffs and tobacco—Continued.

	Page
Livestock:	
Cattle and calves, hogs, sheep and lambs	110
Total meats, consumption, production, and stocks	111
Beef and veal	111
Lamb and mutton	111
Pork	112
Poultry and eggs	112
Tropical products:	
Cocoa, coffee, sugar, tea	113, 114
Miscellaneous food products	115
Tobacco	115, 116
Fuels and byproducts:	
Coal, anthracite and bituminous	117, 118, 119
Coke	119
Petroleum and products:	
Crude petroleum	119, 120
Refined products:	
Gas and fuel oils	120
Gasoline	121
Kerosene	122
Lubricants	122
Asphalt	122
Wax	122
Leather and products:	
Hides and skins	123
Leather	124
Leather manufactures	124, 125
Lumber and manufactures:	
Exports	126
Retail movement	126
Flooring	127
Softwoods:	
Douglas fir	127
Southern pine	128
Western pine	128
West Coast woods	128
California redwood	129
Furniture	129
Metals and manufactures:	
Iron and steel:	
Exports and imports	130
Iron ore	130
Manganese ore	130
Iron:	
Crude and semimanufactured	131, 132
Manufactured products	132
Sanitary ware	133
Steel:	
Crude and semimanufactured	133, 134
Manufactures	134, 135
Nonferrous metals:	
Aluminum	136
Babbitt metal	136
Copper	136
Lead	137

Metals and manufacturers—Continued.

	Page
Nonferrous metals—Continued.	
Tin	137
Zinc	137, 138
Miscellaneous	138
Machinery and apparatus:	
Air-conditioning equipment	139
Electric overhead cranes	139
Foundry equipment	139
Fuel equipment	139
Machine tools	140
Pumps and water systems	140
Woodworking machinery	140
Electrical equipment, furnaces, motors, cables, ranges, refrigerators, vacuum cleaners, etc	141
Paper and printing:	
Wood pulp	142, 143
Paper	143
Paper products	144, 147
Printing	147
Rubber and rubber products:	
Crude, reclaimed, and scrap rubber	148
Automobile tires and inner tubes	149
Rubber and canvas footwear	149
Stone, clay, and glass products:	
Portland cement	150
Clay products (brick, terra cotta, and tile)	150, 151
Glassware	152
Gypsum products	153
Textile products:	
Clothing (hosiery)	154
Cotton	154
Cotton manufactures	155, 156
Rayon	156
Silk	156
Wool and wool manufactures	157, 158
Miscellaneous products	158
Transportation equipment:	
Airplanes	159
Automobiles	159, 160
Railway equipment:	
Equipment condition	161
Equipment manufacturing	162
Industrial electric trucks and tractors	163
Shipbuilding	163
Canadian statistics:	
Business indexes	164
Agricultural marketings	164
Commodity prices	165
Employment	165
Finance	165
Foreign trade	166
Railways	166
Commodity statistics	166
Footnotes on time series	167
Sources of data	207
General index	213

1938 Supplement to the Survey of Current Business

Foreword

THIS 1938 Supplement to the SURVEY OF CURRENT BUSINESS brings together in revised form data presented in the regular monthly issues of the SURVEY since publication of the 1936 Supplement. These data comprise more than 2,000 time series and are drawn from over 200 different Government and non-Government sources. The statistics are given by months for the years 1934 through 1937, together with annual data beginning in 1913 where available. The 1932 and 1936 Supplements gave monthly data for the years 1923-33, and part of this material, more particularly that shown in the 1936 Supplement, is comparable with the data contained in this volume. Reference to monthly data for earlier years, as published in the 1932 and 1936 Supplements or in a special table in one of the monthly issues of the SURVEY, is given for each series in the notes starting on page 167. The 1936 Supplement is still available at the office of the Superintendent of Documents, Washington, D. C., but sales copies of the 1932 Supplement are exhausted. The latter, however, is available in the various Government depository libraries located throughout the country.

The notes in the back of this publication contain explanatory material for each series, and references to the sources of the data, which greatly enhance the value of the statistics. Users of the SURVEY should examine these notes carefully since a large proportion of the time series presented are computed on the basis of sample data, and in some instances are not homogeneous for the entire period covered by reason of the shifting character of the sample.

While a considerable expenditure of time and effort has gone into the preparation of this Supplement, it is too much to hope that absolute accuracy can be achieved in dealing with dynamic material covering such extensive fields. Consequently, it would be appreciated if users of the series, or the compiling organizations, would call to the attention of the editor any discrepancies or inconsistencies in the data which they may detect.

In addition to carrying forward currently the statistical series contained in this volume, monthly issues of the SURVEY contain a review of economic trends, together with analyses of pertinent subjects in the form of special articles. The June 1937 and June 1938 issues, for example, contained feature articles releasing the annual official estimates of national income in the United States for the years 1936 and 1937. The Weekly Supplement to the SURVEY OF CURRENT BUSINESS contains both weekly and monthly statistics together with a series of charts based on weekly and monthly data and a thumbnail sketch of business trends.

The cooperation of the various agencies supplying the basic information contained in the SURVEY is gratefully acknowledged.

The 1938 Supplement was compiled under the general supervision of Assistant Director N. H. Engle, in the Division of Economic Research, Lowell J. Chawner, in charge. Preparation of the tables with the accompanying descriptive notes was under the direction of Walter F. Crowder, Acting Editor, and under the immediate supervision of J. A. Van Swearingen.

ALEXANDER V. DYE, *Director,*
Bureau of Foreign and Domestic Commerce.

JULY 1938.

INCOME PAYMENTS ¹

YEAR AND MONTH	TOTAL PAYMENTS			COMPENSATION OF EMPLOYEES ³								DIVIDENDS AND INTEREST ⁹	ENTREPRENEURIAL WITHDRAWALS AND NET RENTS AND ROYALTIES	DIRECT AND OTHER RELIEF ¹⁰	ADJUSTED SERVICE PAYMENTS ¹¹
	Indexes		Total	Indexes	Total	Manu- factur- ing, mining, and con- struction ⁴	Trans- porta- tion and utili- ties ⁵	Trade and finance ⁶	Gov- ern- ment service and other ⁷	Work relief ⁸					
	Ad- justed ²	Unad- justed													
											1929=100					Mill. of dol.	1929=100	Millions of dollars
1929 monthly average.....		100.0	6,548	100.0	4,290	1,595	501	834	1,360	-----	944	1,310	4	-----	
1930 monthly average.....		93.4	6,113	92.3	3,960	1,387	469	798	1,306	-----	950	1,196	7	-----	
1931 monthly average.....		80.3	5,260	78.0	3,347	1,055	404	703	1,185	-----	826	994	17	76	
1932 monthly average.....		63.1	4,133	61.3	2,629	732	312	566	1,018	-----	668	787	37	12	
1933															
January.....	57.9	61.7	4,038	56.4	2,365	628	277	506	933	21	905	716	46	6	
February.....	56.9	53.8	3,526	55.7	2,340	649	268	483	916	24	480	652	49	5	
March.....	55.1	53.3	3,489	53.2	2,267	598	272	466	901	30	507	652	56	7	
April.....	55.3	54.8	3,590	53.4	2,285	610	266	475	904	30	589	660	50	6	
May.....	56.2	55.5	3,634	54.0	2,357	643	278	476	920	40	514	711	47	5	
June.....	57.8	58.2	3,814	56.2	2,451	687	282	482	953	47	600	713	45	5	
July.....	57.8	59.8	3,918	56.2	2,364	718	290	483	825	48	771	738	41	4	
August.....	59.1	56.0	3,665	58.7	2,476	778	299	504	845	50	437	709	39	4	
September.....	60.5	59.3	3,883	60.2	2,604	812	294	524	930	44	466	771	39	3	
October.....	61.0	64.8	4,241	60.8	2,691	813	301	545	981	51	699	807	41	3	
November.....	61.3	60.5	3,961	60.9	2,643	778	292	541	957	75	499	767	49	3	
December.....	63.0	63.6	4,162	63.7	2,748	767	288	557	928	208	621	738	52	3	
Monthly average.....		58.4	3,827	57.5	2,466	707	284	504	916	56	591	720	46	5	
1934															
January.....	65.5	70.1	4,589	66.8	2,804	772	291	535	932	274	976	756	50	3	
February.....	65.5	62.8	4,109	66.3	2,791	833	286	535	943	194	532	732	52	2	
March.....	66.2	63.8	4,180	67.2	2,845	883	307	543	951	161	531	740	61	3	
April.....	65.3	65.6	4,294	65.9	2,819	905	302	554	974	84	687	730	56	2	
May.....	65.5	63.0	4,126	66.0	2,871	916	315	555	1,000	85	439	758	56	2	
June.....	65.6	65.8	4,308	65.7	2,861	901	314	553	1,013	80	624	769	52	2	
July.....	65.9	68.1	4,450	65.5	2,758	866	318	550	931	93	837	810	52	2	
August.....	66.9	63.5	4,159	66.1	2,774	887	322	539	923	103	482	846	55	2	
September.....	66.0	66.8	4,371	64.9	2,809	856	314	550	996	93	616	889	55	2	
October.....	66.9	72.1	4,722	65.9	2,914	890	323	558	1,041	102	810	934	62	2	
November.....	67.3	65.2	4,267	66.5	2,889	876	309	558	1,034	112	452	859	65	2	
December.....	67.8	69.9	4,579	67.5	2,913	902	307	580	1,016	108	762	828	74	2	
Monthly average.....		66.4	4,347	66.1	2,837	874	309	551	980	124	646	804	58	2	
1935															
January.....	69.3	71.5	4,681	69.4	2,907	911	317	552	1,005	122	861	830	81	2	
February.....	69.6	66.2	4,334	69.8	2,942	956	309	554	1,011	112	507	804	79	2	
March.....	70.0	68.7	4,500	69.9	2,981	971	324	561	1,021	104	608	822	87	2	
April.....	70.4	72.5	4,746	70.0	3,020	968	327	568	1,050	107	796	840	88	2	
May.....	70.0	67.6	4,428	69.8	3,035	953	336	566	1,064	116	460	848	83	2	
June.....	69.7	70.3	4,602	69.5	3,037	949	334	569	1,077	108	654	832	77	2	
July.....	69.5	69.5	4,549	69.5	2,932	926	339	563	993	111	702	843	70	2	
August.....	71.9	68.0	4,453	71.8	2,996	971	343	557	1,016	109	482	897	77	1	
September.....	72.0	73.5	4,816	71.9	3,110	1,004	339	576	1,090	101	683	943	79	1	
October.....	72.9	78.0	5,110	72.4	3,207	1,032	352	578	1,129	116	803	1,014	85	1	
November.....	73.6	71.8	4,703	73.6	3,198	1,015	339	580	1,124	140	461	966	77	1	
December.....	75.4	77.9	5,104	76.5	3,301	1,041	341	610	1,125	184	795	941	66	1	
Monthly average.....		71.3	4,669	71.2	3,056	975	333	570	1,059	119	651	882	79	2	
1936															
January.....	75.6	76.9	5,034	77.2	3,236	1,010	344	576	1,108	198	822	914	61	1	
February.....	75.9	72.1	4,720	77.4	3,257	1,016	349	577	1,111	204	525	876	61	1	
March.....	76.7	76.2	4,989	78.2	3,338	1,050	355	591	1,128	214	682	908	60	1	
April.....	77.0	77.9	5,103	78.6	3,388	1,069	356	597	1,156	210	744	916	55	-----	
May.....	77.6	75.1	4,920	79.2	3,444	1,089	364	600	1,180	211	477	949	50	-----	
June.....	91.2	92.1	6,029	79.8	3,476	1,103	366	604	1,202	201	732	972	49	800	
July.....	86.7	86.3	5,652	80.5	3,390	1,105	376	600	1,110	199	786	1,014	49	413	
August.....	82.0	75.9	4,967	81.8	3,431	1,148	378	599	1,103	203	423	986	50	77	
September.....	81.5	83.3	5,455	81.9	3,542	1,160	380	610	1,190	202	776	1,037	52	48	
October.....	82.5	86.7	5,675	83.0	3,674	1,218	393	620	1,230	213	807	1,104	55	35	
November.....	83.9	80.6	5,275	84.8	3,677	1,230	376	634	1,227	210	457	1,058	58	25	
December.....	85.9	100.0	6,546	86.8	3,742	1,273	382	663	1,223	196	1,650	1,064	64	26	
Monthly average.....		81.9	5,384	80.8	3,466	1,123	368	606	1,164	205	740	983	55	119	
1937															
January.....	85.4	84.6	5,542	85.9	3,585	1,222	373	623	1,192	175	830	1,038	71	18	
February.....	86.4	79.2	5,189	87.2	3,656	1,270	372	634	1,205	175	453	994	72	13	
March.....	88.3	86.6	5,669	88.6	3,767	1,327	400	644	1,221	175	752	1,061	76	13	
April.....	88.3	88.3	5,785	89.2	3,830	1,362	397	653	1,245	173	830	1,043	72	10	
May.....	88.2	83.7	5,483	89.7	3,890	1,379	407	661	1,269	174	480	1,039	67	7	
June.....	88.8	92.2	6,039	89.8	3,899	1,371	411	665	1,289	163	1,002	1,053	67	18	
July.....	89.3	89.8	5,878	89.8	3,771	1,357	416	660	1,198	140	913	1,115	67	12	
August.....	90.2	83.8	5,484	90.8	3,805	1,396	423	662	1,194	130	470	1,131	69	9	
September.....	88.7	91.8	6,011	89.4	3,855	1,370	417	667	1,277	124	922	1,155	71	8	
October.....	88.0	92.2	6,034	88.5	3,904	1,372	423	674	1,307	128	853	1,195	74	8	
November.....	86.5	82.5	5,405	86.6	3,743	1,260	400	671	1,282	130	463	1,113	80	6	
December.....	85.8	98.6	6,454	85.1	3,659	1,173	390	692	1,273	131	1,595	1,103	91	6	
Monthly average.....		87.8	5,748	88.1	3,780	1,322	402	659	1,246	152	797	1,087	73	11	

For footnotes, see p. 167.

BUSINESS INDEXES—INDUSTRIAL PRODUCTION (BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM)¹

YEAR AND MONTH	WITHOUT ADJUSTMENT FOR SEASONAL VARIATIONS																		
	Manufactures										Minerals								
	Combined index	Automobiles	Cement	Glass, plate	Iron and steel	Leather and products	Petroleum refining	Rubber tires and tubes	Slaughtering and meat packing	Textiles	Tobacco products	Combined index	Anthracite	Bituminous coal	Iron-ore shipments	Lead	Petroleum, crude	Silver	Zinc
Monthly average 1923-25=100																			
1919 annual index.....	83	84	50	54	82	104	54	92	92	82	77	109	89	91	52	87	87	87	87
1920 annual index.....	87	87	58	67	99	97	64	82	84	87	89	110	109	113	61	61	61	61	61
1921 annual index.....	67	67	41	66	46	90	64	55	80	87	85	70	112	79	36	66	64	84	39
1922 annual index.....	85	86	66	76	82	102	74	77	88	99	89	74	65	78	82	77	75	87	68
1923 annual index.....	101	101	102	92	90	105	86	86	102	105	96	105	115	108	114	88	99	103	96
1924 annual index.....	95	94	91	100	92	89	95	99	104	91	99	96	109	93	82	102	97	101	97
1925 annual index.....	104	105	107	108	118	106	97	115	94	104	105	99	76	99	104	110	104	96	107
1926 annual index.....	108	108	108	110	130	113	99	127	116	92	104	112	108	104	110	113	116	105	116
1927 annual index.....	106	106	86	115	112	104	103	136	120	93	113	118	107	99	98	112	122	93	111
1928 annual index.....	111	112	110	118	132	119	102	152	144	96	107	124	106	93	96	104	106	88	112
1929 annual index.....	119	119	135	114	152	130	104	168	135	94	115	134	115	91	102	126	113	137	114
1930 annual index.....	96	95	85	108	107	94	92	161	100	90	91	131	99	86	89	90	97	122	91
1931 annual index.....	81	80	60	84	88	60	90	155	96	91	94	123	84	74	73	45	68	116	54
1932 annual index.....	64	63	35	51	53	31	85	140	78	89	83	111	71	62	59	7	45	107	38
1933 annual index.....	76	75	48	43	91	53	97	145	88	97	97	116	82	61	64	42	49	123	58
1934																			
January.....	77	75	46	30	88	54	91	142	90	119	91	131	86	88	75	65	115	37	70
February.....	83	82	76	37	106	67	110	144	108	94	97	120	89	95	80	66	116	39	71
March.....	87	86	98	42	115	76	110	143	117	81	96	113	91	89	84	58	121	52	72
April.....	88	89	109	53	108	85	114	152	115	92	93	118	81	75	60	55	125	46	67
May.....	89	89	98	68	90	92	108	153	102	105	89	130	86	76	61	65	128	43	66
June.....	84	84	92	72	79	86	97	154	102	102	73	144	86	60	58	106	132	44	55
July.....	73	71	82	64	91	44	98	156	81	113	73	139	84	52	58	105	130	34	53
August.....	73	71	67	62	87	38	107	157	78	115	76	135	83	50	60	95	127	39	56
September.....	73	70	56	63	85	37	102	152	76	138	63	139	87	62	68	85	125	34	58
October.....	75	73	37	53	87	40	93	154	73	120	92	129	87	68	72	60	123	39	73
November.....	74	73	26	47	79	45	88	156	80	123	91	128	84	65	74	11	120	38	77
December.....	78	76	48	35	105	57	89	155	92	123	92	115	85	70	76	60	120	54	76
Annual index.....	79	78	69	52	94	60	100	151	92	110	85	128	86	71	69	43	123	42	66
1935																			
January.....	88	87	86	25	155	77	100	151	106	94	108	128	92	84	83	49	126	50	75
February.....	91	91	110	27	179	84	112	156	110	75	106	121	93	74	86	52	129	70	79
March.....	91	91	128	34	199	80	113	153	102	69	100	124	90	47	88	56	131	55	78
April.....	89	91	134	50	205	74	112	153	103	69	100	127	79	72	51	57	130	49	78
May.....	87	87	107	65	169	72	105	160	96	72	101	136	88	74	60	80	132	50	73
June.....	86	84	112	71	165	66	100	166	95	66	94	150	97	86	71	105	137	46	76
July.....	83	83	98	63	168	64	107	167	81	66	97	152	85	51	51	102	137	62	75
August.....	87	87	69	57	169	79	116	169	91	68	99	139	86	43	57	109	136	59	75
September.....	90	89	28	59	181	83	120	173	97	74	106	143	93	64	62	119	140	68	79
October.....	97	96	77	59	193	85	115	176	91	84	116	148	101	60	83	105	142	74	78
November.....	98	98	124	58	192	89	104	176	99	87	111	140	96	54	81	37	143	73	82
December.....	96	95	125	46	202	90	106	174	99	91	105	119	97	70	84	70	142	68	86
Annual index.....	90	90	99	51	181	79	109	184	97	76	104	135	91	64	71	54	135	60	78
1936																			
January.....	96	95	108	29	201	83	111	170	107	96	110	141	100	77	90	63	142	81	88
February.....	95	93	93	29	174	86	115	172	89	75	108	135	107	107	98	64	140	100	82
March.....	96	97	124	42	194	94	112	168	85	78	102	132	90	44	72	60	145	99	90
April.....	104	105	148	70	235	111	110	178	113	80	102	140	96	72	72	69	150	97	95
May.....	105	105	142	88	231	114	104	179	121	81	100	147	101	77	67	120	150	88	95
June.....	104	105	134	93	196	112	99	181	130	84	101	161	101	62	67	157	149	101	98
July.....	105	105	128	91	198	110	113	182	124	87	107	167	102	57	73	164	147	85	97
August.....	106	106	82	99	226	118	128	186	119	85	113	158	104	50	76	177	152	88	92
September.....	108	107	42	101	236	117	130	189	122	94	120	173	110	58	88	178	150	106	93
October.....	111	110	65	99	242	123	123	192	118	104	118	157	115	66	95	167	153	118	98
November.....	115	115	127	90	164	127	112	189	126	121	125	153	115	71	108	93	150	106	100
December.....	114	114	147	71	89	125	114	192	123	117	132	149	111	71	105	81	156	114	100
Annual index.....	105	105	112	75	199	110	115	182	115	92	111	152	105	67	84	86	149	99	94
1937																			
January.....	112	113	120	52	77	134	127	189	123	100	130	156	107	64	96	77	158	100	85
February.....	117	118	120	51	244	135	137	194	133	85	134	153	112	59	104	72	165	102	89
March.....	122	122	140	67	241	142	136	190	132	84	132	146	119	67	112	77	171	102	113
April.....	122	125	158	85	265	143	129	195	133	83	127	145	105	102	61	84	174	104	114
May.....	122	123	163	92	234	146	122	200	132	74	123	157	118	66	70	238	175	98	117
June.....	115	114	147	91	234	119	114	201	123	76	119	164	118	67	72	240	175	105	111
July.....	111	110	132	92	185	130	114	206	102	67	103	178	115	40	72	245	177	126	104
August.....	115	114	116	94	216	139	121	207	93	70	108	170	121	42	77	257	184	138	103
September.....	109	106	53	92	199	123	113	216	106	83	107	179	125	55	92	218	182	111	110
October.....	102	99	100	90	179	98	97	218	94	89	93	167	123	73	92	156	177	90	112
November.....	90	86	111	76	151	63	78	212	75	95	83	158	112	70	87	34	172	128	108
December.....	80	75	94	56	108	43	73	202	66	101	72	138	108	69	84	88	171	105	109
Annual index.....	110	109	121	78	194	118	113	202	109	84	111	159	115	64	84	113	173	109	106

For footnotes, see p. 167.

BUSINESS INDEXES—INDUSTRIAL PRODUCTION (BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM) ¹—Continued

YEAR AND MONTH	WITH ADJUSTMENT FOR SEASONAL VARIATIONS																			
	Combined index	Manufactures										Minerals								
		Combined index	Automobiles	Cement	Glass, plate	Iron and steel	Leather and prod- ucts	Petroleum refin- ing	Rubber tires and tubes	Slaughtering and meat packing	Textiles	Tobacco products	Combined index	Anthracite	Bituminous coal	Iron-ore ship- ments	Lead	Petroleum, crude	Silver	Zinc
Monthly average 1923-25=100																				
1919 annual index.....	83	84	50	54	-----	82	104	54	-----	92	92	82	77	109	89	91	-----	52	-----	-----
1920 annual index.....	87	87	58	67	-----	99	97	64	-----	82	84	87	89	110	109	113	-----	61	-----	87
1921 annual index.....	67	67	41	65	-----	46	90	64	55	80	87	85	70	112	79	36	66	64	84	39
1922 annual index.....	85	86	66	76	-----	82	102	74	77	88	99	89	74	2 65	78	82	77	75	87	68
1923 annual index.....	101	101	102	92	90	105	108	86	86	102	105	96	105	115	108	114	88	99	103	96
1924 annual index.....	95	94	91	100	92	89	95	99	98	104	91	99	96	109	93	82	102	97	101	97
1925 annual index.....	104	105	107	108	118	106	97	115	116	94	104	105	99	76	99	104	110	104	96	107
1926 annual index.....	108	108	108	110	130	113	99	127	116	92	104	112	108	104	110	113	116	105	95	116
1927 annual index.....	106	106	86	115	112	104	103	136	120	93	113	118	107	99	99	98	112	122	93	111
1928 annual index.....	111	112	110	118	132	119	102	152	144	96	107	124	106	93	96	104	106	122	88	112
1929 annual index.....	119	119	135	114	152	130	104	168	135	94	115	134	115	91	102	126	113	137	94	114
1930 annual index.....	96	95	85	108	107	94	92	161	100	90	91	131	99	86	89	90	97	122	79	91
1931 annual index.....	81	80	60	84	88	60	90	155	96	91	94	123	84	74	73	45	68	116	49	54
1932 annual index.....	64	63	35	51	53	31	85	140	78	89	83	111	71	62	59	7	45	107	37	38
1933 annual index.....	76	75	48	43	91	53	97	145	88	97	97	116	82	61	64	42	49	123	33	58
1934																				
January.....	78	76	56	49	99	56	98	142	97	100	87	138	88	82	68	-----	64	120	37	66
February.....	81	80	71	61	98	64	108	144	100	94	91	132	92	89	75	-----	64	118	36	67
March.....	84	82	80	58	106	67	107	143	106	86	94	119	100	108	84	-----	57	122	47	68
April.....	86	85	85	55	98	77	117	152	97	102	90	128	90	73	71	-----	56	125	45	65
May.....	86	86	78	57	83	85	118	153	81	198	88	128	88	76	70	40	66	127	44	65
June.....	84	83	81	58	77	86	101	154	84	103	77	132	87	69	66	54	56	129	45	58
July.....	76	74	78	53	92	48	99	156	83	120	78	128	84	63	64	52	53	128	40	57
August.....	73	72	61	48	86	39	97	157	79	128	80	126	80	50	61	47	44	124	39	60
September.....	71	69	51	50	84	38	88	152	79	142	63	125	82	61	64	44	55	122	36	61
October.....	74	72	41	46	87	41	85	153	82	119	89	120	81	53	65	35	56	121	39	76
November.....	75	74	40	48	83	49	92	155	107	110	87	125	81	63	65	14	55	121	35	77
December.....	86	85	88	45	140	65	104	154	133	107	97	143	90	72	72	-----	60	123	53	74
Annual index.....	79	78	69	52	94	60	100	151	92	110	85	128	86	71	69	43	57	123	42	66
1935																				
January.....	90	90	103	42	155	80	108	151	106	83	103	136	95	77	75	-----	48	131	50	70
February.....	90	88	102	45	179	80	110	155	110	76	100	133	97	70	81	-----	50	132	65	73
March.....	88	87	105	47	190	72	110	153	102	73	99	130	97	57	88	-----	55	132	50	74
April.....	86	86	104	51	186	67	115	153	103	77	98	138	88	69	61	-----	58	130	49	75
May.....	85	84	85	55	161	66	114	160	96	74	102	134	90	74	69	53	63	131	51	73
June.....	87	85	99	58	133	66	104	166	95	67	100	138	99	99	80	53	55	134	47	79
July.....	86	87	94	52	186	69	109	168	81	69	104	140	85	62	56	50	59	134	73	80
August.....	88	89	92	44	169	81	105	169	91	76	104	130	83	43	58	54	60	133	59	81
September.....	91	92	91	47	181	83	104	172	97	76	106	129	87	64	58	62	59	136	71	84
October.....	95	95	96	52	193	88	105	176	91	82	112	138	93	47	75	62	68	140	75	80
November.....	96	97	105	59	192	96	109	176	99	79	107	137	93	52	72	44	67	145	68	82
December.....	101	101	107	59	202	103	124	173	99	80	111	147	102	71	79	-----	70	147	68	84
Annual index.....	90	90	99	51	181	79	109	164	97	76	104	135	91	64	71	54	59	135	60	78
1936																				
January.....	97	96	108	47	201	86	120	169	107	84	105	148	104	71	81	-----	63	148	80	83
February.....	94	92	93	49	174	83	113	172	89	77	102	148	111	100	92	-----	62	143	93	77
March.....	93	93	107	58	184	83	108	168	85	83	100	140	97	54	72	-----	59	146	90	85
April.....	101	100	122	72	213	100	112	178	113	89	99	152	106	69	85	-----	70	150	96	91
May.....	101	101	117	74	220	105	113	180	121	84	100	145	103	77	77	80	75	149	91	94
June.....	104	105	118	75	218	112	103	181	130	85	107	147	100	71	75	80	69	146	103	103
July.....	108	109	124	75	220	119	114	183	124	92	116	154	102	69	80	81	71	144	101	104
August.....	108	110	111	77	226	120	115	186	119	96	120	147	99	50	77	87	60	149	88	99
September.....	109	110	107	81	236	119	112	189	122	100	120	157	102	57	83	93	60	146	111	97
October.....	110	111	93	87	242	127	112	191	118	105	114	146	105	52	87	98	71	152	119	101
November.....	114	115	105	91	164	137	116	188	126	109	121	150	112	69	96	110	74	152	99	100
December.....	121	121	122	91	89	143	134	191	123	100	139	183	117	73	99	-----	80	161	113	98
Annual index.....	105	105	112	75	189	110	115	182	115	92	111	152	105	67	84	86	68	149	99	94
1937																				
January.....	114	115	120	86	77	139	137	189	123	87	124	165	111	59	87	-----	76	164	99	80
February.....	116	116	120	85	244	129	134	194	133	86	127	168	116	55	98	-----	70	168	94	83
March.....	118	117	121	93	229	126	132	190	132	89	129	153	128	81	112	-----	75	173	93	107
April.....	118	118	130	87	241	130	131	195	133	93	124	158	115	98	72	-----	85	174	103	110
May.....	118	118	135	78	223	134	133	200	132	76	123	155	117	66	80	159	76	176	101	116
June.....	114	114	130	74	260	119	119	202	123	77	126	150	115	77	81	122	70	172	107	115
July.....	114	114	129	75	206	140	115	206	102	70	111	164	112	48	79	121	82	174	148	112
August.....	117	117	157	73	216	142	109	207	93	78	115	159	113	42	78	126	82	181	139	110
September.....	111	110	135	73	199	125	98	216	106	87	108	162	116	55	87	113	77	177	116	116
October.....	102	101	142	79	179	100	89	217	94	89	91	155	113	57	84	91	81	176	91	115
November.....	88	85	92	76	151	68	81	211	75	86	80	155	109	67	78	40	79	174	119	108
December.....	84	79	78	71	108	49	86	201	66	86	77	170	115	70	79	-----	87	176	104	107
Annual index.....	11																			

BUSINESS INDEXES—AGRICULTURAL MARKETINGS

YEAR AND MONTH	QUANTITIES MARKETING ¹										CASH INCOME FROM FARM MARKETINGS ²							
	Combined index	Animal Products					Crops					Combined index		Crops	Livestock and products			
		Combined index	Dairy products	Livestock	Poultry and eggs	Wool	Combined index	Cotton	Fruits	Grains	Vegetables	Unadjusted*	Adjusted†	Adjusted†	Combined index, adjusted†	Dairy products, adjusted†	Meat animals, adjusted†	Poultry and eggs, adjusted†
Monthly average 1923-25=100											Monthly average 1924-29=100							
1920 monthly average.....	81	83	72	89	76	66	79	80	73	82	78	-----	-----	-----	-----	-----	-----	-----
1921 monthly average.....	89	84	82	83	88	90	94	90	77	108	87	-----	-----	-----	-----	-----	-----	-----
1922 monthly average.....	96	93	92	92	95	120	98	87	87	113	102	-----	-----	-----	-----	-----	-----	-----
1923 monthly average.....	97	102	96	103	103	91	92	82	102	97	100	-----	-----	-----	-----	-----	-----	-----
1924 monthly average.....	104	104	102	104	100	126	105	99	102	115	100	96.5	-----	105.0	87.5	89.0	87.5	84.0
1925 monthly average.....	99	95	101	93	96	83	103	119	96	88	101	101.5	-----	105.0	98.5	94.0	103.5	95.5
1926 monthly average.....	100	93	100	89	101	106	108	127	108	89	102	98.5	-----	95.0	102.5	96.5	105.5	104.5
1927 monthly average.....	104	94	103	89	100	138	114	125	102	106	117	98.5	-----	99.0	98.5	101.5	96.5	95.5
1928 monthly average.....	106	96	100	92	103	132	116	114	108	122	110	101.5	-----	98.0	105.0	108.5	101.5	107.5
1929 monthly average.....	102	95	103	88	104	129	110	116	109	104	111	103.5	-----	98.5	108.5	111.0	105.5	112.5
1930 monthly average.....	97	93	99	85	105	155	101	106	97	95	109	83.5	-----	73.5	93.5	98.5	91.5	96.0
1931 monthly average.....	95	93	102	84	106	159	97	103	105	88	100	58.0	-----	47.5	69.0	78.5	63.5	73.5
1932 monthly average.....	84	84	104	74	94	134	84	106	85	61	82	42.5	-----	36.5	49.0	59.5	41.0	54.0
1933 monthly average.....	89	91	110	80	100	168	87	109	79	69	81	49.0	-----	47.0	50.5	59.5	42.5	49.5
1934																		
January.....	74	88	94	93	78	28	60	62	73	42	94	49.5	50.5	49.5	52.0	60.0	46.5	53.0
February.....	60	72	84	68	81	36	47	38	57	43	78	45.5	54.0	53.5	54.5	61.0	48.5	57.5
March.....	67	80	100	67	111	24	55	50	72	37	105	49.0	57.5	58.5	56.5	68.5	46.5	64.0
April.....	66	84	94	72	119	22	47	42	71	29	90	45.0	59.5	65.0	54.0	64.5	48.0	55.0
May.....	77	97	123	83	120	91	57	42	109	37	103	50.5	59.5	60.5	58.5	67.5	52.5	56.5
June.....	74	93	127	77	100	253	54	28	60	57	121	50.0	66.0	75.5	56.0	65.0	49.0	55.0
July.....	92	107	124	100	77	444	77	35	89	119	73	58.5	72.5	88.0	56.5	67.0	48.0	54.5
August.....	93	112	118	123	67	173	74	50	92	101	55	62.5	65.0	71.0	58.0	72.5	48.0	57.5
September.....	105	102	100	116	63	105	109	163	82	69	83	73.5	62.5	62.0	63.5	72.0	57.5	62.0
October.....	115	100	102	111	70	91	131	215	104	58	110	81.5	59.0	53.0	65.0	74.5	57.0	65.0
November.....	89	93	86	91	105	81	86	137	74	38	77	63.5	55.5	44.5	67.5	76.0	57.5	77.5
December.....	73	84	78	81	102	36	62	87	66	33	65	56.0	52.5	45.5	60.5	75.5	50.5	63.5
Monthly average.....	82	93	103	90	91	115	72	79	79	55	88	57.0	-----	56.0	58.5	68.5	50.5	59.5
1935																		
January.....	59	74	88	75	66	34	43	42	67	23	78	53.5	54.0	41.5	67.5	80.0	61.5	64.0
February.....	50	60	77	56	63	18	39	32	69	22	83	47.5	56.5	45.0	68.5	80.0	62.5	68.5
March.....	54	66	76	57	91	35	41	35	67	24	86	52.0	59.0	49.5	69.5	77.5	66.5	69.0
April.....	57	75	89	61	111	54	39	19	82	27	90	56.5	69.5	64.5	75.0	83.0	70.5	78.0
May.....	63	82	116	61	117	130	44	23	89	33	94	59.5	66.0	57.0	75.0	80.0	70.5	82.0
June.....	61	81	144	52	98	315	40	19	69	31	103	53.5	62.0	55.5	69.0	73.5	62.0	81.5
July.....	70	86	145	58	81	510	53	32	88	59	68	56.0	63.5	57.0	70.5	74.0	64.0	81.0
August.....	78	75	109	65	63	256	80	63	85	109	45	67.0	64.5	55.0	74.5	73.5	76.5	71.0
September.....	106	76	100	72	65	146	136	200	85	107	73	76.5	66.0	56.0	76.5	76.0	74.0	81.5
October.....	124	82	89	84	69	89	167	280	126	85	103	95.0	69.0	58.5	80.5	76.0	83.0	83.0
November.....	98	77	72	69	106	83	119	202	66	66	71	79.0	69.5	58.5	81.0	79.0	78.5	95.0
December.....	78	76	74	68	106	40	79	119	65	49	59	72.5	67.0	54.0	81.0	84.5	79.5	84.0
Monthly average.....	75	76	98	65	86	142	73	89	80	53	80	64.0	-----	54.5	74.0	77.5	71.0	79.0
1936																		
January.....	68	74	85	74	70	48	61	72	58	46	74	65.0	66.5	48.5	84.5	87.5	88.5	70.0
February.....	57	61	85	57	59	35	53	57	65	34	85	53.0	63.0	48.5	78.0	85.0	79.0	63.5
March.....	67	77	95	65	108	37	56	41	72	51	98	59.5	67.5	55.5	80.0	84.5	79.5	79.5
April.....	65	80	98	64	120	46	50	35	79	43	84	58.5	69.5	56.5	83.0	83.5	87.0	75.0
May.....	68	84	114	60	128	164	51	31	82	48	94	64.0	72.5	67.0	78.5	79.0	77.0	80.5
June.....	74	94	142	66	114	380	53	25	64	63	99	69.5	80.0	77.0	83.0	77.0	84.0	86.5
July.....	89	90	113	70	89	485	88	16	87	172	66	84.0	88.0	89.5	86.0	81.5	88.5	86.5
August.....	80	81	94	75	80	152	78	71	78	93	57	75.0	74.5	61.5	87.5	87.0	89.5	89.0
September.....	110	80	90	80	72	99	140	259	89	47	95	89.0	77.5	65.0	90.0	91.0	92.5	81.0
October.....	127	89	96	93	73	91	165	304	104	58	112	104.0	76.0	60.0	93.0	94.0	95.5	77.5
November.....	106	95	82	91	115	117	116	200	78	54	77	88.5	77.5	61.5	94.0	91.5	99.0	80.5
December.....	83	89	80	82	120	46	77	106	71	49	72	86.0	78.5	64.5	92.5	91.5	100.5	77.5
Monthly average.....	83	83	98	73	96	142	82	101	77	63	84	74.5	-----	64.0	85.5	85.5	88.5	78.5
1937																		
January.....	67	74	76	73	81	39	59	62	78	42	79	75.5	75.0	63.5	87.0	89.5	89.0	78.5
February.....	56	62	75	59	67	18	51	54	68	31	80	59.5	70.5	63.0	78.5	84.5	83.0	59.5
March.....	66	79	87	69	106	58	54	58	74	30	89	70.5	81.5	74.5	88.5	90.5	89.5	85.5
April.....	64	81	90	65	123	81	47	43	67	31	85	69.0	89.0	88.5	90.0	88.0	91.0	86.0
May.....	66	87	113	63	131	176	45	28	79	32	103	68.0	78.0	74.5	81.5	88.5	75.0	80.0
June.....	72	92	149	65	112	311	51	25	59	50	129	71.5	84.5	85.5	83.0	85.5	82.0	78.5
July.....	86	77	125	56	84	273	95	15	65	200	69	87.5	94.5	108.0	80.0	85.5	77.5	78.0
August.....	90	79	102	72	72	194	101	95	74	136	47	90.5	85.0	86.0	84.5	86.0	86.0	77.5
September.....	123	77	89	78	67	64	169	288	88	96	103	96.5	81.0	72.0	90.5	88.0	94.0	89.5
October.....	129	79	84	81	73	43	180	317	114	83	110	107.5	77.5	66.5	89.5	91.0	89.5	91.5
November.....	115	85	78	79	113	52	145	234	73	99	76	84.5	73.5	58.5	88.5	95.0	84.0	94.0
December.....	89	78	82	71	102	32	100	142	77	74	71	80.0	72.5	61.5	84.0	100.0	80.0	71.0
Monthly average.....	85	79	96	69	94	112	91	113	76	75	87	80.5	-----	75.0	86.0	89.0	85.0	88.5

For footnotes, see p. 167.

* Without adjustment for seasonal variations.

† Adjusted for seasonal variations.

1938 SUPPLEMENT—SURVEY OF CURRENT BUSINESS
BUSINESS INDEXES—COMMODITY STOCKS

YEAR AND MONTH	DOMESTIC STOCKS ¹										WORLD STOCKS OF FOODSTUFFS AND RAW MATERIALS—8 COMMODITIES ²									
	Manufactured Goods					Raw Materials					Combined Index	Coffee, adjusted†	Cotton, adjusted†	Rubber, adjusted†	Silk, adjusted†	Sugar, adjusted†	Tea, adjusted†	Tin, unadjusted*	Wheat, adjusted†	
	Combined Index	Chemicals and allied products	Food products	Paper, newsprint	Rubber products	Combined Index	Chemicals and allied products	Foodstuffs	Metals	Textile materials										
Monthly average 1923-25=100																				
1919 monthly average.....	93	90	59	127	92	94	47	96	90	124	119	110	148	82	84	134	95	79		
1920 monthly average.....	86	84	60	118	89	87	49	78	100	124	119	110	148	82	84	134	95	77		
1921 monthly average.....	102	97	77	97	115	68	105	66	99	101	143	129	124	169	111	122	127	81		
1922 monthly average.....	95	87	77	84	87	82	100	77	100	103	116	111	122	127	82	84	134	95		
1923 monthly average.....	95	94	90	100	85	98	95	91	93	106	99	89	84	88	82	84	89	104		
1924 monthly average.....	102	103	104	104	112	96	101	111	103	103	92	99	106	93	103	101	94	102		
1925 monthly average.....	103	103	106	96	103	106	104	99	105	91	109	107	111	114	74	117	121	94		
1926 monthly average.....	115	107	107	90	64	157	121	95	127	84	137	125	125	142	110	117	144	107		
1927 monthly average.....	121	114	117	97	95	147	127	107	128	91	146	146	157	175	151	135	146	72		
1928 monthly average.....	123	118	111	103	135	150	127	112	144	98	122	154	261	149	145	134	159	150		
1929 monthly average.....	137	120	121	117	104	169	149	109	193	96	127	176	256	151	167	149	189	201		
1930 monthly average.....	143	123	129	106	106	140	158	110	185	115	163	221	422	186	239	247	223	207		
1931 monthly average.....	149	113	125	90	127	107	176	109	199	143	199	256	450	220	301	293	267	222		
1932 monthly average.....	148	104	125	84	127	86	182	111	182	126	241	264	465	235	331	282	273	216		
1933 monthly average.....	148	103	116	95	81	84	182	107	193	99	235	254	351	232	342	287	264	218		
1934	162	111	126	103	68	107	201	117	201	129	273	248	384	221	353	330	244	108		
January.....	155	111	129	92	84	117	188	108	192	115	252	250	397	216	361	347	247	208		
February.....	148	108	126	81	71	128	178	101	188	108	231	250	410	213	362	338	247	213		
March.....	142	109	123	81	85	132	168	96	182	98	213	253	415	216	362	328	258	214		
April.....	136	108	117	84	78	124	158	94	171	93	198	253	411	213	375	319	257	216		
May.....	132	109	115	94	92	112	149	93	162	97	182	252	397	213	370	330	253	220		
June.....	140	114	117	108	115	104	161	90	198	108	173	253	396	218	368	305	253	227		
July.....	143	108	119	103	79	97	169	92	217	105	173	252	399	216	367	301	258	221		
August.....	154	109	121	103	91	96	187	109	217	107	217	245	383	206	378	296	255	208		
September.....	160	108	117	100	86	100	198	122	208	113	254	235	372	186	370	274	256	198		
October.....	161	107	114	100	71	102	200	121	202	107	269	229	363	176	376	263	253	192		
November.....	159	106	116	100	48	110	198	116	207	93	263	225	356	170	380	250	253	189		
December.....	150	109	120	96	81	111	180	105	195	106	225	245	390	205	368	307	253	210		
Monthly average.....	150	109	120	96	81	111	180	105	195	106	225	245	390	205	368	307	253	210		
1935	143	105	115	86	66	117	170	107	162	87	239	222	333	168	376	264	248	183		
January.....	134	105	122	80	71	128	155	98	140	90	226	220	329	168	369	261	244	182		
February.....	126	103	122	75	67	128	142	92	125	93	208	219	334	165	369	271	241	179		
March.....	119	101	117	69	60	123	132	87	114	90	195	214	336	154	373	263	233	177		
April.....	113	102	116	72	62	126	121	84	99	95	179	211	340	150	369	249	226	182		
May.....	110	105	117	83	63	121	114	81	93	101	168	208	352	144	369	241	228	175		
June.....	110	107	117	90	72	99	113	78	102	90	155	200	350	134	369	221	226	162		
July.....	115	106	114	89	70	74	121	79	120	92	157	200	361	137	371	219	220	160		
August.....	127	106	120	87	63	80	141	98	136	96	186	201	385	149	357	217	200	168		
September.....	136	104	117	77	55	82	160	115	144	88	225	209	389	165	354	215	211	175		
October.....	136	101	118	63	47	81	161	111	141	88	235	211	399	170	343	216	214	174		
November.....	133	103	121	66	39	81	154	107	127	86	233	210	406	169	336	232	206	175		
December.....	125	104	118	78	61	103	141	95	125	91	201	210	360	156	363	239	225	174		
Monthly average.....	125	104	118	78	61	103	141	95	125	91	201	210	360	156	363	239	225	174		
1936	126	102	124	70	55	86	144	98	112	87	225	207	430	169	328	223	204	162		
January.....	121	102	132	65	61	88	134	88	103	86	213	206	430	169	328	220	204	157		
February.....	114	101	133	62	69	87	123	81	96	84	194	200	409	164	314	217	203	152		
March.....	108	99	128	62	66	87	115	76	93	72	177	200	403	166	312	213	204	151		
April.....	104	99	125	66	61	82	108	73	95	73	156	199	413	166	301	207	202	148		
May.....	102	102	119	78	80	77	102	71	94	84	137	193	423	164	289	196	193	143		
June.....	104	102	118	85	76	77	106	69	120	83	119	190	441	162	282	194	183	136		
July.....	109	103	122	88	79	80	113	75	128	93	126	187	430	161	272	196	182	130		
August.....	122	103	125	86	65	91	136	95	128	96	181	190	422	178	268	187	192	122		
September.....	132	103	123	90	63	96	153	108	132	106	220	185	427	174	264	183	175	118		
October.....	135	104	121	99	61	95	158	110	127	103	240	184	428	174	258	187	173	112		
November.....	132	108	131	112	54	94	150	104	118	107	232	181	432	171	246	196	172	108		
December.....	117	102	125	80	66	87	128	88	112	90	185	194	44	168	289	201	190	137		
Monthly average.....	117	102	125	80	66	87	128	88	112	90	185	194	44	168	289	201	190	137		
1937	127	111	143	114	71	94	139	93	111	98	214	180	418	168	245	187	171	116		
January.....	120	110	153	110	61	101	127	84	104	83	195	179	429	165	240	188	171	116		
February.....	111	110	154	103	73	103	111	78	85	80	174	179	457	161	241	187	170	115		
March.....	101	106	148	98	47	105	98	75	70	70	154	175	460	162	235	184	165	106		
April.....	99	107	144	93	48	105	93	75	70	83	136	172	466	158	229	192	164	95		
May.....	99	109	141	97	57	104	91	74	78	93	121	171	445	156	241	190	169	87		
June.....	106	108	141	94	50	97	104	73	120	105	108	177	432	158	242	188	173	113		
July.....	111	108	143	90	68	97	112	81	126	118	117	178	420	161	249	190	167	119		
August.....	131	110	149	78	82	97	146	108	135	111	191	185	421	177	256	186	180	120		
September.....	149	113	153	73	106	94	175	124	145	117	260	186	441	177	261	179	184	113		
October.....	162	114	159	68	92	91	196	129	158	132	305	190	444	181	274	178	186	112		
November.....	162	115	164	71	58	89	197	124	154	132	315	195	446	189	288	176	191	115		
December.....	123	110	149	91	66	98	132	93	113	102										

COMMODITY PRICES—COST OF LIVING, FARM AND RETAIL PRICES

YEAR AND MONTH	COST OF LIVING ¹ (National Industrial Conference Board)						PRICES RECEIVED BY FARMERS ²										RETAIL PRICES		
	Com- bined index	Cloth- ing	Food	Fuel and light	Hous- ing	Sun- dries	Com- bined index	Chick- ens and eggs	Cot- ton and cot- ton- seed	Dairy prod- ucts	Fruits	Grains	Meat ani- mals	Truck crops	Misc- elane- ous	Coal ³		Food ⁴	
																An- thra- cite	Bitu- mi- nous		
Monthly average 1923=100						Monthly average August 1909-July 1914=100										Monthly average 1923-25=100			
1913 monthly av.							101	101	97	105	107	92	108		97			63.1	
1914 monthly av.	61.3	58.8	66.1	63.3	57.7	59.0	101	106	85	102	91	102	112		97			64.6	
1915 monthly av.	61.0	60.6	64.8	63.0	57.7	59.0	98	101	77	103	82	120	104		91			63.9	
1916 monthly av.	65.4	70.5	71.5	64.1	58.6	61.4	118	116	119	109	100	126	120		124			71.7	
1917 monthly av.	77.6	84.1	94.3	71.9	60.6	69.0	175	155	187	135	118	217	174		196			92.4	
1918 monthly av.	94.2	108.8	111.7	78.4	67.9	89.2	202	186	245	163	172	227	203		195			106.2	
1919 monthly av.	102.3	120.7	120.9	84.1	74.7	96.1	213	209	247	186	178	233	207		213			120.2	
1920 monthly av.	118.2	153.4	136.2	96.9	89.2	107.2	211	223	248	198	191	232	174		227			133.1	
1921 monthly av.	102.3	97.6	103.5	101.8	97.7	105.8	125	162	101	156	157	112	109		127			101.6	
1922 monthly av.	97.4	91.4	96.8	99.7	95.9	101.0	132	141	156	143	174	106	114		135			95.0	
1923 monthly av.	100.0	100.0	100.0	100.0	100.0	100.0	142	146	216	159	137	113	107		140			97.9	
1924 monthly av.	101.3	102.8	99.1	94.3	106.3	101.0	143	149	212	149	125	129	110	150	141			97.0	
1925 monthly av.	103.7	102.5	107.2	94.1	104.1	101.7	156	163	177	153	172	157	140	153	151			105.0	
1926 monthly av.	104.3	102.5	110.6	95.3	101.3	101.4	145	159	122	152	138	131	147	143	172			108.5	
1927 monthly av.	102.0	100.5	107.0	95.1	97.8	101.2	139	144	128	155	144	128	140	121	146			104.5	
1928 monthly av.	100.6	101.2	105.6	93.8	93.7	100.7	149	153	152	158	176	130	151	159	133			103.3	
1929 monthly av.	100.1	98.7	106.9	93.4	92.0	99.7	146	162	144	157	141	120	156	149	140	97.7	91.5	104.7	
1930 monthly av.	96.7	92.0	101.7	92.7	89.5	98.7	126	129	102	137	162	100	133	140	131	97.3	91.3	99.6	
1931 monthly av.	87.2	79.5	83.7	90.5	82.4	96.6	87	100	63	108	98	63	92	117	90	97.3	86.2	82.0	
1932 monthly av.	77.9	66.5	69.7	86.9	72.4	93.6	65	82	47	83	-82	44	63	102	67	88.7	79.7	68.3	
1933 monthly av.	74.9	67.6	67.8	85.2	63.8	91.4	70	75	64	82	74	62	60	105	83	85.0	79.1	66.4	
1934																			
January	77.7	77.3	72.0	87.1	62.7	92.6	77	82	82	84	86	76	55	102	94	88.4	85.2	70.6	
February	78.5	77.5	74.1	87.1	62.8	92.9	83	78	93	92	87	79	65	101	98	88.6	85.0	72.7	
March	78.8	77.7	74.4	87.1	63.1	93.0	84	74	94	95	97	79	66	79	98	88.5	85.1	72.9	
April	78.7	77.9	73.7	86.5	63.7	93.1	82	72	94	91	96	77	64	98	96	82.5	84.6	72.2	
May	79.0	77.8	74.6	85.7	64.2	93.2	82	72	90	91	110	78	64	89	92	80.8	84.1	73.0	
June	79.2	77.3	74.8	85.8	64.6	93.3	86	72	94	92	137	89	64	80	90	81.1	84.6	73.6	
July	79.3	77.0	75.2	86.4	64.7	93.3	87	76	99	94	113	91	66	102	94	82.3	85.1	73.7	
August	79.7	77.2	75.9	86.9	65.4	93.1	96	86	107	97	101	106	68	108	125	83.7	85.8	74.4	
September	80.8	77.6	78.8	87.4	66.0	93.2	103	104	110	99	93	112	82	133	129	86.3	85.9	77.2	
October	80.5	77.5	77.4	87.5	66.4	93.5	102	108	107	100	98	109	74	110	137	86.3	86.4	76.0	
November	80.4	77.4	76.9	87.6	66.6	93.6	101	125	107	105	94	109	72	107	123	85.2	86.4	75.2	
December	80.3	77.3	76.1	87.5	66.8	93.8	101	119	109	107	85	116	73	130	113	85.8	86.5	74.6	
Monthly average	79.4	77.5	75.3	86.9	64.8	93.2	90	89	99	95	100	93	68	103	108	85.0	85.4	74.1	
1935																			
January	81.2	76.9	79.2	87.2	66.9	93.7	107	114	108	112	87	115	96	117	111	85.2	86.6	77.7	
February	82.0	76.3	81.4	87.2	67.4	93.7	111	119	108	121	90	114	105	188	101	85.2	86.8	79.8	
March	82.0	76.0	81.3	87.2	67.9	93.8	108	97	102	114	90	111	117	162	92	85.1	86.8	79.8	
April	82.8	75.4	83.4	86.1	68.7	93.8	111	105	103	117	105	115	117	156	92	75.6	85.2	81.4	
May	82.6	75.0	83.2	84.0	69.6	93.3	108	110	105	107	98	112	118	127	89	72.1	83.9	81.5	
June	82.6	74.5	83.2	83.8	69.9	93.5	104	108	103	99	100	102	119	96	86	71.7	83.3	81.5	
July	82.4	74.4	81.9	83.9	70.5	93.8	102	107	102	96	98	96	116	93	85	74.6	84.0	80.2	
August	82.4	74.2	81.3	84.1	71.5	93.8	106	111	97	98	87	96	129	92	102			79.6	
September	82.7	74.3	81.7	84.8	72.1	93.8	107	126	90	102	82	97	131	101	96			80.1	
October	83.0	74.4	81.9	86.3	72.7	94.1	109	132	94	104	82	101	125	120	103	82.3	87.0	80.5	
November	83.4	74.5	82.7	86.7	73.0	94.2	108	140	99	111	83	90	117	136	103			81.5	
December	83.9	74.6	83.8	86.8	73.4	94.2	110	135	98	118	92	89	120	136	108			82.0	
Monthly average	82.6	75.0	82.1	85.7	70.3	93.8	108	117	101	108	91	103	118	127	99	82.7	85.7	80.5	
1936																			
January	83.9	74.5	83.5	86.9	73.9	94.3	109	117	95	120	89	92	122	118	112	83.8	88.7	81.7	
February	83.5	74.1	82.3	87.1	74.1	94.4	109	121	94	123	92	92	125	117	94			80.6	
March	83.2	74.0	81.0	87.1	74.7	94.4	104	99	93	118	94	92	122	77	91			79.5	
April	83.4	73.8	81.0	86.7	75.9	94.4	105	97	96	114	89	89	125	107	94	82.8	88.6	79.7	
May	83.8	73.6	81.7	84.7	77.1	94.4	103	101	96	106	103	88	118	105	97			79.9	
June	85.1	73.3	85.6	84.5	77.6	94.3	107	103	96	106	115	87	120	99	120			83.8	
July	85.2	73.0	85.8	84.7	78.1	94.4	115	106	105	116	117	109	119	115	131	79.8	84.1	84.0	
August	85.6	73.2	85.8	85.0	79.3	94.5	124	112	103	125	108	129	123	134	152			84.0	
September	85.9	73.6	86.1	85.6	80.3	94.5	124	119	106	128	105	130	123	153	141	82.8	86.0	84.3	
October	85.7	73.8	84.6	86.2	80.8	94.9	121	127	104	125	104	128	120	131	133			82.8	
November	85.8	74.0	84.3	86.5	81.4	95.1	120	141	103	126	97	127	118	104	133			82.5	
December	86.1	74.1	84.7	86.6	81.8	95.3	126	133	105	127	93	134	122	99	168	84.2	88.2	82.9	
Monthly average	84.8	73.8	83.9	86.0	77.9	94.6	114	115	100	119	100	108	121	113	122	82.7	87.1	82.1	
1937																			
January	86.9	74.3	86.4	86.4	82.2	95.8	131	110	107	128	105	143	128	115	182			84.6	
February	87.2	75.0	86.3	86.5	82.8	96.1	127	101	108	126	127	146	126	143	147			84.5	
March	87.9	75.9	87.2	86.1	84.2	96.4	128	102	116	125	133	145	129	131	140	84.3	88.6	85.4	
April	88.3	76.2	87.4	85.0	85.2	96.6	130	104	117	120	142	154	130	127	139			85.6	
May	88.8	76.7	88.4	83.7	86.1	96.8	128	96	112	116	152	149	133	139	133			86.5	
June	88.9	76.9	88.2	83.7	86.6	96.8	124	95	107	113	157	139	137	124	119	75.9	86.4	86.3	
July	88.9	76.9	87.7	84.1	87.1	96.9	125	102	106	116	145	139	144	96	113			85.9	
August	89.0	77.8	87.3	84.1	87.8	97.0	123	109	90	119	123	119	151	104	128			85.5	
September	89.4	78.5	87.6	85.0	88.6	97.1	118	119	74	123	12								

COMMODITY PRICES—RETAIL AND WHOLESALE PRICES

YEAR AND MONTH	RETAIL PRICES ¹						WHOLESALE PRICES (U. S. DEPARTMENT OF LABOR) ²										
	Fairchild's index						Com- bined index	Economic classes			Farm products			Foods			
	Com- bined index	Apparel			Home fur- nish- ings	Piece goods		Fin- ished prod- ucts	Raw mate- rials	Semi- manu- fac- tures	Com- bined index	Grains	Live- stock and poul- try	Com- bined index	Dairy prod- ucts	Fruits and vege- tables	Meats
		In- fants' wear	Men's	Wom- en's													
December 1930=100						1926=100											
1913 monthly average..							69.8	69.4	68.8	74.9	71.5	71.1	73.2	64.2	65.9		59.8
1914 monthly average..							68.1	67.8	67.6	70.0	71.2	77.1	74.6	64.7	62.9		62.6
1915 monthly average..							69.5	68.9	67.2	81.2	71.5	93.8	68.8	65.4	62.4		57.6
1916 monthly average..							85.5	82.3	82.6	118.3	84.4	99.6	82.8	75.7	69.7		66.4
1917 monthly average..							117.5	109.2	122.6	150.4	129.0	170.4	119.4	104.5	91.5		92.9
1918 monthly average..							131.3	124.7	135.8	153.8	148.0	168.6	141.0	119.1	110.3		115.2
1919 monthly average..							138.6	130.6	145.9	157.9	157.6	177.4	148.7	129.5	125.1		117.6
1920 monthly average..							154.4	149.8	151.8	198.2	150.7	176.4	125.1	137.4	125.2		108.0
1921 monthly average..							97.6	103.3	88.3	96.1	88.4	89.1	78.2	90.6	97.5		77.4
1922 monthly average..							96.7	96.5	96.0	98.9	93.8	85.0	83.2	87.6	91.4		76.6
1923 monthly average..							100.6	99.2	98.5	118.6	98.6	88.0	77.7	92.7	103.4		76.2
1924 monthly average..							98.0	96.3	97.6	108.7	100.0	100.6	79.3	91.0	94.5		75.7
1925 monthly average..							103.5	100.6	106.7	105.3	109.8	118.3	98.9	100.2	101.1		93.3
1926 monthly average..							100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1927 monthly average..							95.4	95.0	96.5	94.3	99.4	100.9	98.9	96.7	103.9	96.7	92.7
1928 monthly average..							96.7	95.9	99.1	94.5	105.9	107.3	105.4	101.0	105.5	96.5	107.0
1929 monthly average..							95.3	94.5	97.5	93.9	104.9	97.4	106.1	99.9	105.6	97.8	109.1
1930 monthly average..							86.4	88.0	84.3	81.8	88.3	78.3	89.2	90.5	95.5	96.6	98.4
1931 monthly average..		94.1	93.2	92.0	91.5	89.5	73.0	77.0	65.6	69.0	64.8	53.0	63.9	74.6	81.8	72.4	75.4
1932 monthly average..		80.9	77.4	77.1	76.5	72.7	64.8	70.3	55.1	59.3	48.2	39.4	48.2	61.0	61.3	58.0	58.2
1933 monthly average..		82.7	77.1	79.9	77.3	74.1	65.9	70.5	56.5	65.4	51.4	53.1	43.4	60.5	60.7	61.7	50.0
1934																	
January.....	88.5	91.0	86.5	89.5	86.5	84.2	72.2	76.0	64.1	71.9	58.7	63.7	41.1	64.3	65.0	68.0	48.9
February.....	89.5	93.2	88.4	90.2	87.5	85.6	73.6	77.0	66.0	74.8	61.3	63.2	48.2	66.7	69.1	71.7	53.3
March.....	89.6	93.6	88.9	91.2	88.7	85.9	73.7	77.2	65.9	74.3	61.3	62.3	49.5	67.3	68.9	71.6	56.5
April.....	89.4	93.9	87.9	91.4	88.2	85.5	73.3	77.1	65.1	73.9	59.6	58.8	49.2	66.2	66.5	67.9	57.3
May.....	88.6	93.9	88.1	91.0	88.4	85.5	73.7	77.8	65.1	73.7	59.6	63.9	47.8	67.1	67.1	68.2	60.0
June.....	88.2	93.8	87.7	90.8	88.1	85.5	74.6	78.2	67.3	72.9	63.3	72.4	48.3	69.8	73.0	70.1	62.2
July.....	87.9	93.9	88.3	90.4	88.2	84.8	74.8	78.2	68.3	72.7	64.5	74.8	48.8	70.6	74.8	68.2	63.4
August.....	87.7	94.0	87.7	90.1	88.5	85.5	76.4	79.2	71.6	72.6	69.8	86.0	56.2	73.9	77.3	65.6	69.4
September.....	87.7	94.0	87.7	89.8	88.9	87.6	77.6	80.1	73.9	71.8	73.4	88.1	64.1	76.1	76.2	66.0	76.6
October.....	87.4	94.4	87.7	90.7	88.9	86.3	76.5	79.2	72.1	71.5	70.6	85.0	55.3	74.8	77.1	67.6	70.0
November.....	87.4	94.3	87.3	88.8	89.2	86.1	76.5	79.3	72.2	71.1	70.8	87.2	54.0	75.1	78.6	65.3	68.4
December.....	87.2	93.9	87.4	88.1	88.5	86.0	76.9	79.5	73.1	71.0	72.0	91.5	57.2	75.3	79.6	62.4	69.0
Monthly average.....	88.3	93.7	87.8	90.2	88.3	85.7	74.9	78.2	68.6	72.8	65.3	74.5	51.5	70.5	72.7	67.5	62.9
1935																	
January.....	86.8	93.9	87.4	87.9	88.2	85.8	78.8	80.8	76.6	71.2	77.6	88.8	73.3	79.9	83.5	62.8	81.6
February.....	86.6	93.4	87.4	87.8	88.2	85.8	79.5	81.5	77.4	71.7	79.1	87.4	78.4	82.7	87.0	63.6	87.9
March.....	86.3	93.6	87.3	87.7	87.9	85.1	79.4	81.7	76.6	71.8	78.3	82.8	85.8	81.9	82.9	63.2	91.6
April.....	86.3	93.8	87.4	87.7	88.1	84.8	80.1	82.3	77.5	72.3	80.4	87.9	85.9	84.5	84.9	67.3	94.3
May.....	86.1	93.5	87.3	87.8	88.2	84.6	80.2	82.4	77.6	73.5	80.6	83.2	87.6	84.1	77.7	66.3	97.0
June.....	85.7	93.5	87.2	87.9	87.8	84.3	79.8	82.2	76.4	73.9	78.3	76.9	84.8	82.8	74.6	68.7	94.5
July.....	85.2	93.2	87.1	88.1	87.7	84.6	79.4	82.0	75.8	72.8	77.1	78.3	82.8	82.1	74.0	65.1	93.3
August.....	85.7	93.4	87.1	88.4	87.8	84.8	80.5	83.0	77.1	73.2	79.3	79.3	91.6	84.9	75.7	60.5	102.0
September.....	86.6	93.4	87.2	88.8	88.5	84.9	80.7	83.1	77.3	74.4	79.5	83.5	92.0	86.1	76.0	60.0	102.9
October.....	87.6	92.6	87.2	89.1	89.0	84.8	80.5	82.7	77.1	76.3	78.2	86.4	86.6	85.0	76.9	59.1	97.1
November.....	88.0	92.7	87.2	89.4	89.1	84.9	80.6	82.7	77.2	76.2	77.5	77.9	83.1	85.1	81.1	63.2	94.3
December.....	88.2	92.7	87.3	89.4	89.2	84.7	80.9	83.1	77.7	75.2	78.3	76.6	87.4	85.7	83.7	63.7	97.5
Monthly average.....	86.6	93.3	87.3	88.3	88.3	84.9	80.0	82.2	77.1	73.6	78.8	82.5	85.1	83.7	79.8	63.6	94.5
1936																	
January.....	88.3	92.7	87.3	89.5	89.2	84.7	80.6	82.4	78.1	74.8	78.2	78.9	89.1	83.5	84.2	62.2	94.9
February.....	88.3	92.7	87.3	89.5	89.3	84.6	80.6	82.2	79.1	74.6	79.5	78.3	90.3	83.2	85.7	62.4	92.1
March.....	88.1	92.9	87.3	89.5	89.2	84.5	79.6	81.3	77.4	74.4	76.5	75.6	88.3	80.1	80.3	65.1	89.7
April.....	88.1	92.8	87.4	89.8	89.2	84.5	79.7	81.6	77.0	74.5	76.9	73.9	88.3	80.2	78.8	67.8	91.0
May.....	88.1	92.8	87.5	89.9	89.3	84.6	78.6	80.5	75.8	74.1	75.2	70.6	82.5	78.0	75.0	72.3	85.1
June.....	87.9	92.6	87.4	90.2	89.2	84.9	79.2	80.7	77.6	73.9	78.1	73.0	83.2	79.9	77.6	82.0	85.1
July.....	88.1	92.6	87.5	90.4	89.4	85.0	80.5	81.6	79.8	75.2	81.3	88.9	82.0	81.4	83.8	79.7	84.9
August.....	88.5	94.4	87.6	90.4	89.4	85.2	81.6	82.4	81.5	75.6	83.8	102.4	84.5	83.1	87.6	76.1	86.4
September.....	89.3	94.5	87.7	90.7	89.9	85.4	81.6	82.3	81.8	75.9	84.0	102.0	83.8	83.3	89.5	71.5	87.3
October.....	90.0	94.5	87.8	90.9	90.3	85.6	81.5	82.0	82.1	76.2	84.0	102.1	81.2	82.6	87.4	73.8	84.4
November.....	90.8	94.6	87.9	91.0	90.9	85.7	82.4	82.6	83.1	78.6	85.1	102.9	79.7	83.9	88.2	74.8	85.2
December.....	91.7	94.9	88.1	91.4	91.8	86.1	84.2	83.8	85.6	82.3	88.5	109.0	85.0	85.5	88.9	75.4	87.2
Monthly average.....	88.9	93.5	87.6	90.3	89.8	85.1	80.8	82.0	79.9	75.9	80.9	88.3	84.7	82.1	83.9	71.9	87.8
1937																	
January.....	93.0	94.9	88.4	92.2	93.1	87.0	85.9	84.9	88.1	85.4	91.3	113.0	91.4	87.1	88.9	82.4	90.6
February.....	93.7	95.1	89.0	92.5	94.0	87.6	86.3	85.4	88.3	85.5	91.4	111.5	89.9	87.0	88.7	87.8	90.3
March.....	94.5	95.3	89.4	93.0	94.7	88.2	87.8	86.4	90.1	89.6	94.1	113.2	93.7	87.5	90.2	86.5	92.0
April.....	95.2	95.7	89.9	93.4	95.3	88.6	88.0	87.4	88.7	89.5	92.2	119.2	93.6	85.5	78.5	83.5	94.9
May.....	95.6	95.8	90.1	93.6	96.3	88.9	87.4	87.5	87.1	87.5	98.8	113.9	95.9	84.2	73.1	84.1	95.9
June.....	96.0	96.0	90.4	94.1	96.8	89.2	87.2	87.7	86.1	86.8	88.5	105.7	98.3	84.7	72.0	84.5	98.0
July.....	96.3	96.4	90.7	94.8	97.4	89.2	87.8										

COMMODITY PRICES—WHOLESALE PRICES—Continued

YEAR AND MONTH	WHOLESALE PRICES (U. S. DEPARTMENT OF LABOR) COMMODITIES OTHER THAN FARM PRODUCTS AND FOOD ¹																
	Building materials				Chemicals and drugs				Fuel and lighting materials				Hides and leather products				
	Combined index	Combined index	Brick and tile	Cement	Lumber	Combined index	Chemicals	Drugs and pharmaceuticals	Fertilizer materials	Combined index	Electricity	Gas	Petroleum products	Combined index	Shoes	Hides and skins	Leather
1926=100																	
1913 annual average.....	70.0	53.7	-----	59.6	54.0	80.2	89.4	56.6	85.5	61.3	-----	78.1	73.3	68.1	54.5	106.8	69.1
1914 annual average.....	66.4	52.7	-----	55.0	49.9	81.4	91.0	60.8	78.3	56.6	-----	78.4	65.8	70.9	56.3	113.4	72.5
1915 annual average.....	68.0	53.5	-----	51.0	48.7	112.0	127.8	82.9	133.7	51.8	-----	78.3	54.1	75.5	58.6	126.2	75.8
1916 annual average.....	88.3	67.6	-----	65.4	55.1	160.7	196.9	88.8	205.2	74.3	-----	78.0	87.3	93.4	69.1	151.5	107.2
1917 annual average.....	114.2	88.2	-----	80.3	72.2	165.0	187.6	108.3	228.0	105.4	-----	76.5	112.1	123.8	91.5	201.3	141.9
1918 annual average.....	124.6	98.6	-----	94.6	83.5	182.3	187.3	130.2	236.9	109.2	-----	79.4	135.3	125.7	97.9	194.2	135.3
1919 annual average.....	128.8	115.6	-----	102.3	113.0	157.0	145.8	113.7	191.8	104.3	-----	86.4	128.0	174.1	134.7	267.4	187.5
1920 annual average.....	161.3	150.1	-----	117.2	165.2	164.7	166.5	119.8	211.6	163.7	-----	98.2	183.5	171.3	151.1	206.7	188.2
1921 annual average.....	104.9	97.4	-----	110.8	88.9	115.0	108.9	96.2	117.9	96.8	-----	115.6	104.4	109.2	111.5	89.5	111.7
1922 annual average.....	102.4	97.3	-----	103.5	99.1	100.3	97.2	93.3	102.3	107.3	-----	110.3	102.9	104.6	98.1	115.8	105.2
1923 annual average.....	104.3	108.7	-----	107.9	111.8	101.1	100.6	95.7	102.5	97.3	-----	104.8	82.6	104.2	99.1	117.6	104.1
1924 annual average.....	99.7	102.3	-----	105.7	99.3	98.9	102.2	95.8	92.6	92.0	-----	102.9	83.5	101.5	98.4	110.2	99.8
1925 annual average.....	102.6	101.7	-----	102.6	100.6	101.8	104.1	97.7	98.8	96.5	-----	101.9	95.0	105.3	100.5	118.7	104.8
1926 annual average.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1927 annual average.....	94.0	94.7	95.7	96.7	93.1	96.8	99.6	88.4	96.2	88.3	102.9	98.0	72.7	107.7	102.6	120.3	109.2
1928 annual average.....	92.9	94.1	95.6	95.9	90.5	95.6	100.5	72.6	94.6	84.3	96.6	94.9	72.0	121.4	109.9	148.6	126.3
1929 annual average.....	91.6	95.4	94.3	91.8	93.8	94.2	99.1	71.5	92.1	83.0	94.5	93.1	71.3	109.1	106.3	112.7	113.2
1930 annual average.....	85.2	89.9	89.8	91.8	85.8	89.1	93.7	68.0	85.6	78.5	97.7	97.3	61.5	100.0	102.0	91.0	101.3
1931 annual average.....	75.0	79.2	83.6	79.4	69.5	79.3	83.0	62.8	76.8	67.5	98.8	98.7	39.5	86.1	93.7	60.2	86.2
1932 annual average.....	70.2	71.4	77.3	77.2	58.5	73.5	79.5	57.7	66.9	70.3	104.7	101.3	45.4	72.9	86.1	42.1	65.1
1933 annual average.....	71.2	77.0	79.2	86.1	70.7	72.6	79.6	56.3	65.9	66.3	94.3	97.5	41.0	80.9	90.2	67.1	71.4
1934																	
January.....	78.3	86.3	86.6	93.9	87.4	74.4	78.8	65.2	68.4	73.1	92.3	90.8	51.1	89.5	98.5	77.2	79.9
February.....	78.7	86.6	87.2	93.9	87.3	75.5	78.8	71.5	69.2	72.4	91.8	89.3	50.3	89.6	98.4	78.0	80.1
March.....	78.5	86.4	88.5	93.9	86.4	75.7	79.0	71.9	69.5	71.4	88.5	89.4	48.7	88.7	98.5	73.4	79.7
April.....	78.6	86.7	90.7	89.7	87.2	75.5	78.6	72.2	68.7	71.7	88.3	92.2	49.4	88.9	98.5	76.7	78.4
May.....	78.9	87.3	91.2	89.4	85.9	75.4	78.6	72.8	66.4	72.5	88.9	94.6	50.7	87.9	98.5	73.5	76.3
June.....	78.2	87.8	91.1	93.9	86.3	75.6	78.6	73.1	67.9	72.8	90.6	97.5	50.6	87.1	98.4	70.1	75.3
July.....	78.4	87.0	91.3	93.9	85.3	75.4	78.5	73.0	67.6	73.9	92.4	99.2	51.3	86.3	98.0	66.6	75.1
August.....	78.3	85.8	91.3	93.9	81.8	75.7	79.2	72.7	64.8	74.6	92.6	99.2	51.6	83.8	97.9	57.4	71.3
September.....	78.3	85.6	91.3	93.9	82.3	76.5	80.3	72.7	66.4	74.6	95.2	99.3	51.3	84.1	97.9	60.4	70.6
October.....	78.0	85.2	91.2	93.9	82.0	77.1	81.1	73.5	65.7	74.6	94.5	96.9	50.4	83.8	97.7	59.7	70.5
November.....	78.0	85.0	91.2	93.9	81.2	76.9	80.9	73.5	64.6	74.4	94.0	92.4	50.5	84.2	97.3	63.1	70.8
December.....	78.0	85.1	91.2	93.9	81.2	77.8	82.2	73.4	65.3	73.7	93.1	89.3	49.8	85.1	97.2	67.4	71.8
Annual average.....	78.4	86.2	90.2	93.2	84.5	75.9	79.6	72.1	67.1	73.3	91.8	93.4	50.5	86.6	98.1	68.6	75.0
1935																	
January.....	77.7	84.9	91.1	93.9	79.9	79.3	84.5	73.1	66.5	72.9	89.9	87.6	48.8	86.2	97.1	71.1	74.3
February.....	77.4	85.0	90.6	93.9	80.5	80.4	86.5	73.1	66.2	72.5	90.3	87.7	48.7	86.0	97.2	69.6	74.6
March.....	77.3	84.9	90.2	94.4	79.9	81.5	88.1	73.0	66.3	73.0	88.3	88.6	49.8	85.4	97.2	66.6	74.2
April.....	77.2	84.6	89.7	94.9	79.9	81.0	87.2	73.8	66.0	72.8	87.8	88.0	51.0	86.3	97.2	71.2	74.9
May.....	77.6	84.8	89.3	94.9	79.8	81.2	87.5	74.2	65.9	73.1	88.7	92.0	52.2	88.3	97.2	76.1	79.6
June.....	78.0	85.3	89.2	94.9	81.6	80.7	86.3	74.3	65.7	74.2	90.2	95.2	53.2	88.9	97.3	78.0	80.5
July.....	78.0	85.2	89.1	94.9	81.7	78.7	84.6	74.0	65.7	74.7	87.8	94.0	52.9	89.3	97.8	79.8	80.2
August.....	77.9	85.4	89.0	94.9	82.0	78.6	84.3	73.8	66.8	74.1	86.7	91.8	52.4	89.6	98.3	80.4	80.2
September.....	77.8	85.9	88.8	94.9	82.1	80.2	86.9	73.8	67.2	73.0	87.5	91.9	50.6	90.9	98.3	83.8	83.0
October.....	78.3	86.1	88.3	95.5	82.0	81.1	88.3	74.2	67.2	73.4	86.3	89.0	50.1	93.6	98.8	92.9	86.6
November.....	78.8	85.8	88.3	95.5	81.8	81.2	88.4	74.7	67.5	74.5	86.2	86.6	52.5	95.0	99.6	96.0	88.1
December.....	78.7	85.5	88.9	95.5	81.5	80.6	87.7	74.7	64.5	74.6	84.9	84.5	52.8	95.4	100.1	96.5	87.6
Annual average.....	77.9	85.3	89.4	95.3	81.1	80.5	86.9	73.9	66.3	73.5	87.8	89.3	51.3	89.6	98.0	80.8	80.1
1936																	
January.....	78.8	85.7	88.4	95.5	82.2	80.5	87.6	70.4	64.4	75.1	83.1	83.2	54.4	97.1	100.5	100.5	87.3
February.....	79.0	85.5	88.4	95.5	82.3	80.1	87.0	73.2	64.5	76.1	86.2	82.1	55.7	96.1	100.5	96.7	86.0
March.....	78.9	85.3	88.9	95.5	82.6	79.3	85.9	73.0	64.8	76.2	84.4	84.4	56.0	94.9	100.4	91.0	85.0
April.....	78.9	85.7	89.0	95.5	83.2	78.5	85.5	73.2	64.6	76.4	82.8	84.8	57.9	94.6	100.3	90.1	84.5
May.....	78.8	85.8	88.8	95.5	83.0	77.7	84.1	73.2	64.7	76.0	84.2	87.3	58.2	94.0	100.2	87.3	84.4
June.....	78.8	85.8	89.2	95.5	82.1	78.0	84.3	73.2	64.0	76.1	83.4	88.0	57.7	93.8	99.7	89.0	83.2
July.....	79.5	86.7	89.2	95.5	83.7	79.4	85.9	73.0	65.2	76.2	83.4	87.9	58.1	93.4	99.3	87.8	83.0
August.....	79.7	86.9	89.1	95.5	83.8	79.8	86.2	73.3	66.7	76.3	82.5	86.1	57.9	93.6	99.3	90.0	82.4
September.....	79.6	87.1	89.0	95.5	84.9	81.7	88.6	75.3	67.6	76.1	83.2	87.2	57.5	94.6	99.3	93.3	84.2
October.....	80.1	87.3	88.3	95.5	86.1	82.2	89.0	76.5	67.4	76.8	82.8	86.0	57.9	95.6	99.3	97.2	85.4
November.....	81.0	87.7	88.8	95.5	86.6	82.5	89.2	77.9	68.0	76.8	82.7	81.9	58.1	97.0	99.3	101.2	88.4
December.....	82.2	89.5	88.5	95.5	89.6	85.3	93.3	77.4	68.6	76.5	82.7	83.1	58.0	99.7	99.4	110.4	92.6
Annual average.....	79.6	86.7	88.7	95.5	84.5	80.4	87.2	74.4	65.9	76.2	83.4	85.2	57.3	95.4	99.8	94.6	85.6
1937																	
January.....	83.4	91.3	89.7	95.5	93.0	87.7	96.4	79.0	70.6	76.6	81.0	82.2	58.3	101.7	99.7	116.0	94.3
February.....	84.1	93.3	91.0	95.5	99.0	87.8	95.6	83.0	70.7	76.8	80.8	80.7	59.1	102.7	101.4	114.9	95.5
March.....	85.5	95.9	91.8	95.5	102.1	87.5	95.3	83.0	70.3	76.2	77.8	79.8					

COMMODITY PRICES—WHOLESALE PRICES—Continued

YEAR AND MONTH	WHOLESALE PRICES (U. S. DEPARTMENT OF LABOR) COMMODITIES OTHER THAN FARM PRODUCTS AND FOOD ²															
	House furnishing goods			Metals and metal products				Textile products					Miscellaneous			
	Com- bined index	Fur- niture	Furnish- ings	Com- bined index	Iron and steel	Metals, non- ferrous	Plumb- ing and heating equip- ment	Com- bined index	Cloth- ing	Cotton goods	Knit goods	Silk and rayon	Woolen and worsted goods	Com- bined index	Auto- mobile tires and tubes	Paper and pulp
1926=100																
1913 annual average.....	56.3	70.7	47.9	90.8	70.9	88.9	-----	57.3	-----	58.0	-----	71.8	53.7	93.1	207.2	59.4
1914 annual average.....	56.8	70.6	48.7	80.2	61.4	76.3	-----	54.6	-----	56.0	-----	71.3	50.5	89.9	173.1	58.2
1915 annual average.....	56.0	70.9	47.1	86.3	64.7	108.6	-----	54.1	-----	52.3	-----	68.3	55.0	86.9	155.1	56.7
1916 annual average.....	61.4	72.8	54.8	116.5	109.7	160.2	-----	70.4	-----	68.7	-----	87.1	70.4	100.6	160.4	89.0
1917 annual average.....	74.2	81.7	70.3	150.6	176.7	165.7	-----	98.7	-----	98.7	-----	98.4	101.7	122.1	198.0	112.7
1918 annual average.....	93.3	93.3	94.5	136.5	147.0	144.4	-----	137.2	-----	146.6	-----	116.4	138.6	134.4	229.2	106.7
1919 annual average.....	105.9	114.7	101.4	130.9	130.0	118.9	-----	135.3	-----	147.5	-----	145.5	124.3	139.1	209.2	115.1
1920 annual average.....	141.8	165.6	128.5	149.4	157.1	118.3	-----	164.8	-----	190.7	-----	162.7	153.7	167.5	232.5	181.8
1921 annual average.....	113.0	129.9	103.3	117.5	109.4	78.3	-----	94.5	-----	99.5	-----	110.5	91.9	109.2	179.0	107.6
1922 annual average.....	103.5	114.6	97.0	102.9	98.1	83.5	-----	100.2	-----	104.3	-----	121.0	95.7	92.8	115.4	91.6
1923 annual average.....	108.9	116.7	104.8	109.3	117.3	95.3	-----	111.3	-----	116.9	-----	129.5	107.5	99.7	109.5	102.8
1924 annual average.....	104.9	107.9	103.4	106.3	109.4	93.0	-----	106.7	-----	114.7	-----	103.1	106.8	93.6	92.6	100.7
1925 annual average.....	103.1	104.6	102.2	103.2	102.2	101.4	-----	108.3	-----	110.0	-----	104.5	110.2	109.0	98.6	105.2
1926 annual average.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1927 annual average.....	97.5	97.7	97.4	96.3	94.2	92.8	92.0	95.6	95.8	97.1	91.9	87.1	97.8	91.0	74.9	93.8
1928 annual average.....	95.1	96.7	93.7	97.0	93.5	94.0	95.1	95.5	93.2	100.4	90.1	83.7	100.1	85.4	63.4	91.4
1929 annual average.....	94.3	95.0	93.6	100.5	94.9	106.1	95.0	90.4	90.0	98.8	88.5	80.4	88.3	82.6	54.5	88.9
1930 annual average.....	92.7	94.0	91.4	92.1	89.1	82.4	88.6	80.3	86.2	84.7	80.0	60.2	79.0	77.7	51.3	86.1
1931 annual average.....	84.9	88.0	82.2	84.5	83.3	61.9	84.7	66.3	75.9	66.1	60.9	43.5	68.2	69.8	46.0	81.4
1932 annual average.....	75.1	75.0	75.4	80.2	79.4	49.8	66.8	54.9	63.0	54.0	51.6	31.0	57.7	64.4	41.1	75.5
1933 annual average.....	75.8	75.1	76.6	79.8	78.6	59.6	67.1	64.8	72.2	71.2	58.9	30.6	69.3	62.5	42.1	76.6
1934																
January.....	80.8	78.8	82.9	85.5	83.6	66.1	72.5	76.5	87.5	86.5	70.6	29.7	84.3	67.5	43.2	83.0
February.....	81.0	79.2	83.0	87.0	86.3	65.8	72.7	76.9	87.2	88.6	67.0	31.0	84.3	68.5	43.5	82.7
March.....	81.4	79.8	83.2	87.1	86.3	66.3	72.7	76.5	87.2	89.1	65.6	29.4	84.0	69.3	44.6	82.7
April.....	81.6	79.9	83.5	87.9	87.3	68.0	76.2	75.3	85.7	88.2	64.2	28.4	82.0	69.5	44.6	83.6
May.....	82.0	80.1	84.1	89.1	90.2	68.1	75.0	73.6	82.7	86.3	65.3	26.5	81.0	69.8	44.6	83.7
June.....	82.0	79.0	85.1	87.7	88.6	68.5	75.1	72.7	82.6	86.0	62.8	25.0	80.8	70.2	44.6	83.5
July.....	81.6	78.5	84.8	86.8	86.7	68.8	75.0	71.5	81.9	85.1	59.5	24.5	80.7	69.9	44.6	82.4
August.....	81.8	78.9	84.6	86.7	86.6	68.9	75.0	70.8	79.5	86.4	59.3	24.4	78.9	70.2	44.7	82.4
September.....	81.8	78.8	84.8	86.6	86.5	68.4	71.6	71.1	79.7	87.8	59.9	24.3	78.0	70.2	44.7	82.4
October.....	81.7	79.0	84.4	86.3	86.2	68.1	68.1	70.3	79.1	86.6	60.5	24.8	74.8	69.7	44.7	82.4
November.....	81.3	78.4	84.3	86.2	86.0	67.7	68.8	69.7	78.4	84.4	61.0	25.8	74.1	70.6	47.5	82.1
December.....	81.2	78.2	84.2	85.9	85.6	67.5	68.8	70.0	78.4	84.3	61.9	27.1	74.0	71.0	47.5	81.5
Annual average.....	81.5	79.0	84.1	86.9	86.7	67.7	72.6	72.9	82.5	86.5	63.2	26.7	79.7	69.7	44.9	82.7
1935																
January.....	81.2	78.2	84.3	85.8	85.7	67.6	68.0	70.3	78.4	84.1	63.5	28.6	73.8	70.7	47.5	81.5
February.....	80.7	77.2	84.1	85.8	86.1	67.2	67.1	70.1	78.5	83.3	63.6	28.1	73.6	70.1	47.5	80.9
March.....	80.7	77.3	84.1	85.7	86.0	67.1	67.2	69.4	78.5	82.4	62.5	27.3	73.1	69.2	46.6	80.6
April.....	80.7	77.1	84.2	85.9	86.0	68.2	67.1	69.2	78.5	81.8	61.6	27.6	73.1	68.7	46.3	80.4
May.....	80.6	77.1	84.1	86.6	86.6	69.2	67.1	69.4	78.5	82.7	60.4	27.6	73.5	68.7	45.0	80.0
June.....	80.5	77.1	83.9	86.9	87.1	69.1	66.2	70.1	80.7	82.5	59.5	27.2	75.6	68.4	45.0	79.7
July.....	80.4	76.8	84.0	86.4	87.0	66.1	68.8	70.2	80.7	82.0	59.9	27.9	76.4	67.7	45.0	79.7
August.....	80.5	77.0	84.0	86.6	87.1	66.9	71.1	70.9	80.5	82.5	60.2	31.0	76.4	67.3	45.0	79.7
September.....	80.5	76.9	84.0	86.6	86.8	68.6	71.1	71.8	80.8	83.2	61.6	32.9	76.9	67.1	45.0	79.7
October.....	80.6	76.9	84.2	86.5	86.9	70.9	71.1	72.9	80.8	84.6	63.2	35.1	79.1	67.5	45.0	79.7
November.....	81.0	77.1	84.7	86.9	87.0	71.3	71.1	73.4	80.7	85.8	63.2	35.0	80.7	67.4	45.0	79.4
December.....	81.0	77.1	84.7	86.8	86.9	70.6	71.1	73.2	81.0	86.0	62.2	33.7	81.0	67.5	45.0	79.2
Annual average.....	80.6	77.0	84.2	86.4	86.7	68.6	68.9	70.9	79.8	83.4	61.8	30.2	76.1	68.3	45.7	80.0
1936																
January.....	81.4	77.9	84.8	86.7	87.1	69.7	71.7	71.7	80.8	80.4	61.8	33.5	81.4	67.8	45.0	79.8
February.....	81.5	77.9	85.0	86.7	86.9	69.7	73.8	71.0	80.7	78.1	62.0	31.6	82.8	68.1	45.0	79.9
March.....	81.4	77.9	84.9	86.6	86.3	69.9	73.8	70.8	80.7	77.1	62.1	30.9	83.8	68.3	45.0	80.3
April.....	81.5	78.0	85.0	86.6	86.3	70.4	73.8	70.2	80.8	76.2	62.0	30.1	82.2	68.6	45.0	80.5
May.....	81.5	77.9	85.0	86.3	86.3	70.7	73.8	69.8	81.1	75.5	60.6	29.1	82.2	69.2	47.5	80.5
June.....	81.4	77.5	85.2	86.2	86.3	70.0	73.8	69.7	80.9	75.4	60.3	29.3	82.6	69.7	47.5	80.6
July.....	81.2	77.2	85.1	86.9	87.6	70.4	76.5	70.5	80.7	78.7	59.3	30.7	82.0	71.0	47.5	80.6
August.....	81.4	77.6	85.2	87.1	87.9	70.8	76.5	70.9	80.8	79.5	60.3	31.6	81.2	71.5	47.5	80.6
September.....	81.7	78.0	85.4	86.8	88.1	71.4	76.5	70.9	80.8	80.0	60.8	30.2	80.9	71.3	47.5	80.7
October.....	82.0	78.3	85.6	86.9	88.8	71.7	76.6	71.6	81.2	82.0	61.1	31.1	80.5	71.5	47.5	80.8
November.....	82.3	78.8	85.7	87.9	88.9	75.4	76.7	73.5	81.5	85.5	61.2	33.4	84.3	73.4	50.1	81.5
December.....	83.2	79.4	86.9	89.6	90.9	78.6	76.7	76.3	83.1	90.3	63.0	33.8	90.5	74.5	50.1	82.9
Annual average.....	81.7	78.0	85.3	87.0	87.6	71.6	75.0	71.5	81.1	80.3	61.2	31.2	82.9	70.5	47.2	80.7
1937																
January.....	86.5	84.0	89.0	90.9	91.7	84.8	77.1	77.5	83.9	91.9	64.4	34.5	91.9	76.2	51.8	84.8
February.....	87.9	84.5	91.2	91.7	92.0	89.4	77.4	77.5	84.2	91.3	64.7	33.7	93.1	77.3	53.1	87.5
March.....	88.4	85.0	91.7	96.0	97.5	101.1	77.6	78.3	84.8	94.0	64.9	33.6	92.6	79.5	55.0	90.2
April.....	89.0	85.8	92.1	96.5	99.6	97.0	78.7	79.5	86.8	95.1	65.9	33.8	93.5	81.1	56.4	93.9
May.....	89.3	86.1	92.5	95.8	99.6	91.7	78.7	78.7	87.2	92.6	65.7	32.5	93.3	80.5	56.4	94.6
June.....	89.5	86.6	92.5</													

COMMODITY PRICES—WHOLESALE PRICES, WORLD PRICES, AND PURCHASING POWER OF THE DOLLAR

YEAR AND MONTH	WHOLESALE PRICES		WORLD PRICES, FOODSTUFFS AND RAW MATERIALS ³ (8 COMMODITIES)									PURCHASING POWER OF THE DOLLAR ⁴			
	Bradstreet's (end of month) ¹	Dun's (end of month) ²	Com- bined index	Coffee	Cotton	Rub- ber	Silk	Sugar	Tea	Tin	Wheat	Whole- sale prices	Retail food prices	Prices received by farm- ers	Cost of living
	Monthly average 1926=100		Monthly average 1923-25=100												
1913 monthly average	70.9	64.3										144.3	158.5	145.6	165.8
1914 monthly average	68.9	64.8										147.8	154.8	145.6	165.7
1915 monthly average	77.4	67.6										144.9	156.5	149.9	166.7
1916 monthly average	93.3	80.3										117.8	139.5	124.5	155.5
1917 monthly average	123.8	110.5										85.7	108.2	84.0	131.1
1918 monthly average	145.2	121.9										76.7	94.2	72.8	108.2
1919 monthly average	145.6	123.2										72.7	83.2	69.0	99.7
1920 monthly average	140.6	129.3	154.4	94.4	124.6	83.0	126.9	300.8	65.4	100.2	141.5	65.3	75.1	69.7	86.1
1921 monthly average	87.2	89.1	74.0	51.3	55.9	38.4	91.8	83.9	62.1	59.7	115.6	103.2	98.4	117.6	99.4
1922 monthly average	95.3	92.3	78.3	70.7	78.1	41.0	106.8	74.9	82.3	64.8	95.2	104.1	105.3	111.4	104.4
1923 monthly average	103.5	100.8	101.5	73.4	108.2	69.0	120.9	131.6	98.8	85.0	86.6	100.1	102.1	103.5	101.7
1924 monthly average	100.0	100.9	95.2	105.4	105.6	61.2	87.3	104.1	100.1	99.9	94.7	102.6	103.1	102.8	100.4
1925 monthly average	108.0	104.6	100.8	121.3	86.3	169.7	91.8	64.0	101.1	115.2	118.3	97.3	85.2	94.3	98.0
1926 monthly average	100.0	100.0	85.7	110.2	64.6	113.8	86.5	64.0	98.3	129.9	107.2	100.7	92.2	101.4	97.5
1927 monthly average	99.4	99.4	81.5	92.4	64.5	88.4	76.1	73.7	96.9	128.0	99.3	105.5	95.7	105.7	99.7
1928 monthly average	102.4	103.1	75.9	114.8	73.5	52.7	70.9	60.7	85.8	100.4	89.2	104.1	96.8	98.6	101.1
1929 monthly average	97.3	101.0	70.2	109.6	70.4	48.1	68.9	49.7	83.2	89.9	83.6	105.6	95.5	100.7	101.6
1930 monthly average	81.8	91.3	51.1	65.5	50.0	28.1	47.7	38.7	78.1	63.1	67.3	116.5	100.4	116.7	105.2
1931 monthly average	96.6	77.3	34.3	43.5	31.5	14.5	33.5	33.3	59.8	48.7	40.4	138.0	122.0	168.9	116.7
1932 monthly average	54.3	70.7	27.4	53.0	23.6	8.1	21.9	23.2	35.7	43.8	36.3	155.4	146.4	226.2	130.5
1933 monthly average	62.1	78.1	33.7	45.8	32.0	13.9	22.5	30.4	53.6	77.8	38.6	152.8	150.6	210.1	135.9
1934															
January	69.7	87.2	40.2	50.4	41.5	21.8	20.3	29.9	78.4	103.2	44.1	139.5	141.6	190.8	130.9
February	71.7	87.5	42.4	57.3	45.2	24.5	21.7	33.2	78.2	102.7	42.1	136.9	137.6	177.0	129.5
March	71.0	86.6	41.5	57.8	45.2	25.8	19.6	27.7	76.3	106.9	42.6	136.7	137.2	175.1	129.0
April	70.9	85.5	39.7	55.9	43.8	28.3	18.4	19.5	76.8	110.6	43.2	137.4	138.5	179.2	129.2
May	70.7	86.9	39.0	55.9	41.9	31.0	17.9	19.5	74.3	106.5	42.4	136.7	137.0	179.2	128.7
June	71.5	88.6	42.4	55.9	45.2	31.6	16.8	32.9	69.0	101.9	42.7	134.9	135.9	170.9	128.4
July	72.1	89.0	46.0	53.9	47.4	34.2	15.9	41.6	66.4	103.3	48.4	134.6	135.7	168.9	128.2
August	73.4	89.7	49.5	56.8	49.3	36.2	15.8	43.4	67.5	103.3	59.4	131.8	134.4	153.1	127.6
September	73.2	90.2	49.2	56.8	48.2	36.0	15.7	49.4	64.2	102.4	54.5	129.8	129.5	142.7	125.9
October	71.8	89.1	47.2	55.9	46.0	32.7	16.6	49.9	66.6	101.3	48.8	131.6	131.6	144.1	126.3
November	71.9	90.2	47.2	54.9	46.3	30.5	18.0	50.9	64.5	101.9	48.3	131.6	133.0	145.6	126.4
December	73.5	91.8	47.9	55.4	46.7	30.3	19.0	51.1	61.3	101.2	51.4	130.9	134.0	145.6	126.6
Monthly average	71.8	88.5	44.4	55.6	45.6	30.2	18.0	37.4	70.3	103.8	47.3	134.4	135.0	163.4	128.0
1935															
January	75.7	93.7	46.8	54.4	46.7	30.7	18.8	47.4	61.4	101.2	49.8	127.8	128.7	137.4	125.3
February	75.8	93.7	46.6	50.9	46.3	30.1	20.0	49.6	62.1	99.4	48.3	126.7	125.3	132.5	124.1
March	74.8	91.4	45.7	46.0	42.3	26.8	18.5	53.1	61.7	93.3	51.0	126.8	125.3	136.1	124.1
April	75.8	93.4	47.2	43.5	43.0	26.9	19.4	58.4	65.8	99.7	50.9	125.7	122.9	132.5	122.9
May	76.7	92.4	48.6	42.0	45.2	28.1	19.8	59.4	65.3	101.7	53.4	125.6	122.7	136.1	123.2
June	76.2	90.7	47.6	41.0	43.8	29.3	19.2	60.3	61.0	101.6	50.2	126.2	122.7	141.4	123.2
July	76.8	90.9	47.9	40.5	44.9	28.3	20.2	58.6	65.1	104.0	51.2	126.8	124.7	144.1	123.5
August	77.5	90.6	48.0	40.0	42.3	28.0	23.8	59.6	66.3	100.3	54.7	125.1	125.6	138.7	123.5
September	78.8	94.1	49.6	42.5	39.7	26.9	26.1	64.8	77.1	97.6	58.0	124.8	124.8	137.4	123.0
October	79.6	94.7	52.2	43.5	41.2	29.7	29.1	67.8	77.0	101.9	62.7	125.1	124.2	135.0	122.5
November	80.5	94.2	50.3	42.0	44.1	30.7	29.2	62.8	67.9	103.2	54.9	125.0	122.7	136.1	122.0
December	80.2	94.4	49.5	42.0	44.5	30.8	27.4	55.6	66.0	99.0	59.2	124.5	122.0	133.7	121.2
Monthly average	77.4	92.9	48.4	44.0	43.7	28.9	22.6	58.1	68.4	100.2	53.7	125.9	124.2	136.1	123.2
1936															
January	77.6	94.9	51.1	45.0	43.8	33.6	27.2	59.1	67.8	94.0	63.1	125.0	122.4	135.0	121.2
February	76.8	95.2	50.5	47.0	42.6	36.3	24.9	61.1	69.5	95.3	58.1	125.0	124.1	135.0	121.8
March	76.3	92.1	51.3	44.5	41.9	37.2	24.2	65.8	70.1	95.5	58.7	126.5	125.8	141.4	122.2
April	76.0	92.0	52.1	43.0	43.0	37.4	23.5	71.0	70.9	93.4	56.6	126.4	125.5	140.1	122.0
May	75.4	91.3	51.3	42.5	43.0	36.5	22.4	70.3	68.0	92.1	55.2	128.1	125.2	142.7	121.4
June	76.3	94.5	54.7	43.5	44.1	37.1	22.3	71.1	64.1	84.0	54.6	127.2	119.3	137.4	119.5
July	78.5	96.4	54.8	46.0	48.5	38.6	23.9	69.8	64.8	85.5	63.5	125.1	119.0	127.9	119.3
August	78.9	96.8	55.9	47.9	45.2	38.2	25.0	69.3	68.6	84.7	73.3	123.4	119.0	118.5	118.8
September	79.5	97.1	55.2	47.5	45.2	38.4	23.7	66.1	72.3	80.0	72.2	123.4	118.6	118.5	118.3
October	79.1	97.8	55.0	48.4	45.2	38.6	24.5	61.6	67.7	89.5	75.8	123.6	120.8	121.5	118.6
November	83.5	102.3	56.9	50.9	44.9	42.2	27.0	68.3	68.0	102.1	73.2	122.3	121.2	122.5	118.5
December	86.2	109.5	60.6	54.9	47.1	46.8	27.5	71.3	66.9	103.1	81.8	119.6	120.6	116.7	118.1
Monthly average	78.7	96.7	54.1	46.8	44.5	38.4	24.7	67.1	68.2	92.4	65.5	124.7	121.8	128.9	119.9
1937															
January	86.9	107.7	62.3	55.9	47.8	50.1	28.7	73.8	70.8	101.2	84.2	117.2	118.2	112.2	117.1
February	87.8	108.8	60.3	58.3	48.2	49.9	27.8	66.3	74.0	103.3	79.5	116.7	118.3	115.7	116.7
March	91.4	109.0	64.2	55.4	53.3	56.4	28.1	64.6	78.0	124.8	86.5	114.7	117.1	114.8	115.7
April	89.1	108.7	65.2	55.4	52.6	54.8	27.6	63.8	80.7	117.4	95.3	114.4	116.8	113.1	115.2
May	87.7	106.8	62.0	57.8	48.9	49.4	25.8	62.3	81.6	110.7	98.9	115.2	115.6	114.8	114.5
June	87.2	107.3	59.8	57.8	46.7	45.2	25.5	62.6	76.4	111.1	84.8	115.5	115.9	118.5	114.4
July	86.6	102.8	61.3	57.3	45.6	44.3	27.1	64.1	77.9	118.0	91.0	114.6	116.4	117.6	114.4
August	84.8	102.2	58.3	56.4	37.9	43.1	26.2	66.1	83.9	118.2	85.7	115.1	117.0	119.5	114.3
September	84.0	102.7	56.2	56.4	33.1	43.6	25.9	62.1	86.4	116.6	86.5	115.2	116.6	124.5	113.8
October	80.1	97.3	53.5	56.9	30.9	38.4	24.0	56.6	84.4	102.4	87.2	117.9	117.8	131.2	113.6
November	75.6	93.8	51.7	46.5	29.4	34.2	23.0	60.4	79.1	86.1	86.3	120.8	119.6	137.4	114.3
December	(^b)	(^b)	51.8	43.5	30.5	35.4	22.0	58.1	73.8	85.2	89.2	123.3	121.1	141.4	114.8
Monthly average			58.9	54.8	42.1	45.4	26.0	63.4	78.9	107.9	87.2	116.7	117.5	121.5	114.9

For footnotes, see pp. 168, 169.

CONSTRUCTION AND REAL ESTATE—CONSTRUCTION CONTRACTS AWARDED IN 37 STATES—(F. W. DODGE CORPORATION)

YEAR AND MONTH	VALUE (FEDERAL RE- SERVE INDEX) ¹				TOTAL CONSTRUCTION ²				NONRESIDENTIAL BUILDINGS ³								
	Unadjusted*		Adjusted †		Proj- ects	Valuation			Total ⁴			Commercial buildings ⁴			Educational buildings		
	Total	Resi- den- tial	Total	Resi- den- tial		Total	By ownership		Proj- ects	Floor area	Valua- tion	Proj- ects	Floor area	Valua- tion	Proj- ects	Floor area	Valua- tion
							Public	Private									
	Monthly average 1923-25= 100				Num- ber	Thousands of dollars			Num- ber	Thous. sq. ft.	Thous. of dol.	Num- ber	Thous. sq. ft.	Thous. of dol.	Num- ber	Thous. sq. ft.	Thous. of dol.
1919 monthly average.....	63	44															
1920 monthly average.....	63	30															
1921 monthly average.....	56	44															
1922 monthly average.....	79	68															
1923 monthly average.....	84	81															
1924 monthly average.....	94	95															
1925 monthly average.....	122	124			14,477	500,536			2,905	30,086	182,729	1,590	13,339	72,704	335	5,109	35,532
1926 monthly average.....	129	121			14,227	531,743			3,056	29,293	197,454	1,687	12,696	76,741	333	4,547	31,757
1927 monthly average.....	129	117			15,384	525,255			3,301	28,645	195,647	1,801	11,818	77,743	375	4,623	31,650
1928 monthly average.....	135	126			16,688	552,357			3,488	32,371	197,957	1,965	13,266	73,717	397	5,249	33,250
1929 monthly average.....	117	87			14,348	479,233			3,525	32,673	198,006	2,011	13,439	77,432	378	5,054	31,826
1930 monthly average.....	92	50			11,272	376,926			3,264	22,064	146,506	1,869	8,049	51,360	398	4,879	31,338
1931 monthly average.....	63	37			9,184	257,737			2,298	13,960	92,529	1,275	4,170	25,925	271	3,114	19,065
1932 monthly average.....	28	13			6,344	112,597	63,972	48,624	1,885	6,602	40,066	1,186	1,990	10,227	150	1,186	6,859
1933 monthly average.....	25	11			7,101	104,642	56,892	47,751	2,462	5,866	33,644	1,516	1,879	8,281	183	496	3,329
1934																	
January.....	40	10	49	12	7,728	186,464	157,477	28,987	3,418	5,600	57,616	1,278	1,431	9,415	981	1,142	19,597
February.....	38	10	44	12	5,507	96,716	65,409	31,307	2,256	4,271	29,015	1,236	1,130	7,608	349	666	5,449
March.....	33	12	33	11	7,924	78,346	125,940	52,406	2,956	7,590	57,329	1,741	2,336	12,953	254	1,264	8,829
April.....	36	14	32	12	8,110	131,157	77,834	53,323	3,139	7,982	38,614	2,023	2,644	11,933	168	1,991	8,512
May.....	32	13	26	11	9,151	134,364	71,797	62,566	3,209	8,093	52,722	2,069	3,636	24,580	226	1,830	10,390
June.....	31	13	26	12	8,364	127,055	73,286	53,770	3,058	7,129	43,081	1,819	2,301	11,941	322	1,752	9,654
July.....	30	12	27	12	7,179	119,662	52,498	67,165	2,904	8,275	60,751	1,755	2,192	12,876	331	1,194	7,810
August.....	28	10	27	10	7,617	119,592	68,635	50,957	3,127	8,912	50,401	1,859	2,444	13,526	393	2,128	12,153
September.....	30	11	29	11	7,663	110,151	69,275	40,876	2,786	7,514	42,309	1,814	2,537	13,085	214	2,061	12,510
October.....	29	12	31	12	10,012	135,225	78,550	56,675	3,534	7,875	43,686	2,247	2,774	13,531	320	1,397	8,951
November.....	28	11	31	11	7,503	111,692	73,753	37,938	2,695	7,255	39,440	1,701	2,778	10,994	210	1,574	8,604
December.....	25	10	31	12	5,770	92,685	60,938	31,747	2,169	4,984	28,067	1,375	2,058	8,156	177	864	5,043
Monthly average.....	32	12			7,711	128,562	81,283	47,310	2,938	7,119	45,253	1,743	2,355	12,550	389	1,489	9,792
1935																	
January.....	22	10	27	12	6,458	99,774	54,556	45,218	2,526	5,622	32,958	1,625	2,243	10,810	192	705	3,720
February.....	24	13	28	14	6,135	75,047	37,828	37,219	2,349	4,985	30,613	1,535	1,745	9,207	154	1,071	5,768
March.....	26	16	26	16	8,928	122,941	68,011	54,930	3,102	6,966	44,477	2,036	2,103	12,202	199	1,874	10,409
April.....	30	22	27	18	10,567	124,020	52,592	71,428	3,385	7,748	41,328	2,197	3,328	15,197	191	1,470	8,299
May.....	32	25	27	21	10,501	126,720	47,084	79,637	3,178	9,145	50,433	2,013	3,390	13,919	234	1,453	8,991
June.....	35	26	30	24	10,450	148,005	63,618	84,387	3,059	9,075	59,036	1,836	2,980	15,021	313	2,215	17,719
July.....	39	25	35	25	10,929	159,258	66,589	92,669	3,325	8,288	56,969	2,003	2,833	15,821	366	1,030	9,231
August.....	40	24	38	24	10,655	168,557	92,339	76,218	3,307	9,632	58,489	2,090	3,228	17,326	292	1,148	8,657
September.....	44	25	43	25	9,978	167,376	97,110	70,266	2,778	8,602	49,420	1,758	3,207	13,553	206	836	4,268
October.....	45	25	48	25	11,385	200,596	113,688	86,908	3,318	10,814	59,180	1,953	4,066	16,622	295	1,633	9,177
November.....	53	25	60	26	9,256	188,115	117,731	70,384	2,753	11,680	68,080	1,445	3,499	12,826	411	3,674	24,668
December.....	54	22	68	26	8,249	264,137	195,961	68,175	2,796	20,680	124,506	1,158	2,770	11,976	759	10,206	62,552
Monthly average.....	37	21			9,458	153,712	83,925	69,787	2,960	8,436	56,291	1,804	2,949	13,707	301	2,273	14,455
1936																	
January.....	50	21	62	25	7,725	214,793	149,192	65,601	2,761	16,047	90,480	1,391	2,991	15,550	570	7,617	39,480
February.....	45	22	52	25	6,441	140,419	78,831	61,588	2,355	11,384	62,611	1,354	2,456	12,568	375	4,100	21,123
March.....	47	28	47	26	10,513	198,762	96,111	102,651	3,105	15,047	81,244	1,874	4,203	17,251	339	3,931	18,980
April.....	53	35	47	30	13,337	234,632	104,560	130,072	3,791	17,321	94,068	2,353	5,253	24,272	314	4,700	23,158
May.....	56	38	46	32	13,242	216,071	94,491	121,580	3,436	15,629	82,252	2,123	4,461	18,785	309	3,859	20,726
June.....	60	39	52	36	13,351	232,665	116,389	116,276	3,411	15,916	79,079	1,978	5,867	21,910	377	3,383	18,266
July.....	65	45	59	44	13,890	294,735	153,302	141,433	3,626	17,543	96,125	2,064	6,185	23,641	484	4,488	23,293
August.....	65	46	62	46	12,912	275,281	153,017	122,265	3,504	15,504	80,380	2,142	5,362	21,963	336	2,423	12,327
September.....	60	47	59	47	12,056	234,272	115,561	118,711	3,079	13,639	69,099	1,863	4,935	20,065	260	1,937	9,242
October.....	54	41	57	43	12,966	225,768	101,231	124,537	3,319	14,361	79,071	2,044	5,194	21,989	231	2,224	13,355
November.....	51	39	58	40	11,269	208,204	89,086	119,118	2,997	14,623	65,895	1,822	5,719	22,986	263	2,677	13,149
December.....	53	38	66	45	9,605	199,696	82,461	117,235	2,467	14,370	72,956	1,406	4,551	23,156	239	2,392	13,049
Monthly average.....	55	37			11,442	222,941	111,186	111,756	3,154	15,115	79,438	1,868	4,785	20,761	341	3,644	18,846
1937																	
January.....	51	37	63	45	8,730	242,719	112,237	130,482	2,628	14,663	95,860	1,591	4,320	21,463	214	3,005	19,554
February.....	54	42	62	47	9,746	188,257	69,382	118,875	2,922	10,701	65,626	1,911	3,698	22,295	162	1,906	11,286
March.....	56	47	56	45	13,355	231,246	66,355	164,891	3,361	16,579	88,602	2,170	5,942	30,007	183	2,304	9,955
April.....	61	51	53	44	16,160	269,534	74,164	195,370	3,740	18,397	95,979	2,303	6,468	28,540	245	2,605	13,958
May.....	68	52	56	44	13,750	243,738	92,525	151,213	3,219	16,644	93,058	2,031	5,531	25,610	262	3,310	21,982
June.....	72	47	61	42	13,882	317,742	137,455	180,284	3,565	21,723	124,837	2,001	5,286	24,488	351	5,199	37,392
July.....	75	45	67	44	13,239	321,603	130,776	190,826	3,729	24,512	138,064	2,124	6,844	29,112	490	2,736	15,771
August.....	66	40	62	40	12,989	281,217	103,642	177,575	3,574	21,154	117,210	2,074	5,584	29,590	383	2,619	17,228
September.....	56	37	56	37	12,649	207,072	79,623	127,449	3,296	14,494	75,660	1,987	5,776	25,333	269	2,448	15,848
October.....	49	35	52	36	12,132	202,081	77,838	124,243	3,307	13,568	75,012	2,029	5,515	25,238	223	2,014	10,771
November.....	50	31	56	3													

CONSTRUCTION AND REAL ESTATE—CONSTRUCTION CONTRACTS AWARDED IN 37 STATES—(F. W. DODGE CORPORATION)—Continued

YEAR AND MONTH	NONRESIDENTIAL BUILDINGS ¹														
	Factory buildings ²			Hospitals and institu- tional buildings			Public buildings			Religious and memorial buildings			Social and recreational buildings		
	Proj- ects	Floor area	Valu- ation	Proj- ects	Floor area	Valu- ation	Proj- ects	Floor area	Valu- ation	Proj- ects	Floor area	Valu- ation	Proj- ects	Floor area	Valu- ation
	Num- ber	Thous. sq. ft.	Thous. of dol.	Num- ber	Thous. sq. ft.	Thous. of dol.	Num- ber	Thous. sq. ft.	Thous. of dol.	Num- ber	Thous. sq. ft.	Thous. of dol.	Num- ber	Thous. sq. ft.	Thous. of dol.
1924 monthly average.....	428	5,575	27,218	77	1,170	9,254	71	691	4,543	202	1,572	12,756	200	2,630	20,722
1925 monthly average.....	455	6,309	39,271	82	1,233	11,092	83	655	5,602	201	1,364	12,398	215	2,489	20,594
1926 monthly average.....	447	5,677	31,326	100	1,567	13,540	109	828	6,622	229	1,433	13,041	241	2,698	21,726
1927 monthly average.....	484	7,742	42,403	95	1,667	13,727	115	941	6,354	210	1,283	10,662	221	2,224	17,843
1928 monthly average.....	532	8,794	45,488	99	1,625	12,684	109	1,052	10,065	190	1,068	8,843	207	1,642	11,608
1929 monthly average.....	390	4,002	21,386	102	1,593	13,593	123	1,419	11,651	170	905	7,736	212	1,217	9,442
1930 monthly average.....	235	1,676	9,680	77	1,407	10,099	121	2,021	15,106	130	465	4,425	188	1,107	8,229
1931 monthly average.....	198	754	3,624	46	610	4,029	81	1,350	9,832	99	293	2,271	125	419	3,224
1932 monthly average.....	315	1,582	10,626	46	466	3,104	116	789	4,242	101	219	1,472	185	433	2,588
1933 monthly average.....															
1934															
January.....	298	1,179	10,730	109	397	6,242	339	866	5,688	66	105	1,049	347	481	4,896
February.....	274	822	4,202	41	349	2,826	135	816	4,168	64	120	825	157	368	3,938
March.....	370	1,671	15,936	62	641	4,767	158	495	4,294	95	153	1,115	276	1,029	9,435
April.....	403	1,742	8,325	46	201	1,368	92	421	2,152	108	329	1,707	299	655	4,617
May.....	363	1,238	8,287	48	345	2,128	79	269	1,610	120	309	1,948	304	465	3,780
June.....	307	1,076	8,676	66	449	3,243	130	888	4,700	158	327	2,602	256	336	2,265
July.....	254	3,056	25,698	66	238	3,969	167	860	4,076	143	315	2,447	188	420	3,876
August.....	300	1,499	9,983	76	510	3,298	163	1,418	5,270	139	223	1,675	197	691	4,496
September.....	278	1,201	6,081	50	197	1,407	125	942	5,196	111	275	1,649	194	301	2,381
October.....	356	2,119	8,490	73	425	3,021	160	712	4,892	129	190	1,303	249	237	3,498
November.....	286	1,002	4,571	69	312	2,455	133	1,198	9,459	119	160	969	177	251	2,388
December.....	219	961	5,101	35	158	2,685	131	539	4,169	78	144	1,010	154	212	2,905
Monthly average.....	309	1,464	9,673	62	352	3,109	151	785	4,639	111	221	1,525	233	454	3,965
1935															
January.....	296	1,158	7,065	43	399	3,592	139	596	4,132	73	85	822	158	436	2,818
February.....	269	1,010	7,761	35	38	646	145	768	4,843	74	81	472	137	272	1,917
March.....	355	1,114	6,496	55	392	3,888	167	962	6,991	116	213	1,866	174	309	2,624
April.....	364	1,224	6,284	65	170	1,659	142	446	3,079	156	444	2,854	270	667	3,957
May.....	352	2,104	9,815	62	517	3,270	113	814	6,404	145	324	1,774	259	542	6,261
June.....	350	1,968	9,468	58	487	3,729	131	706	7,672	161	447	2,511	210	272	2,915
July.....	331	2,659	14,564	62	303	4,433	119	447	3,190	178	470	3,809	266	546	5,921
August.....	332	1,969	10,649	60	188	1,434	127	2,319	14,188	144	319	2,038	262	461	4,196
September.....	266	1,227	6,002	50	357	2,792	152	1,985	13,547	138	315	2,502	208	676	6,757
October.....	406	2,325	12,032	75	442	2,768	175	1,419	10,931	167	389	2,450	247	540	5,199
November.....	307	1,828	8,854	86	795	6,671	191	993	6,764	98	222	1,334	215	729	6,962
December.....	235	2,052	9,169	85	2,089	12,174	226	2,128	16,046	71	225	1,243	262	1,211	10,646
Monthly average.....	322	1,720	9,013	61	515	3,921	152	1,127	8,149	127	294	1,973	222	555	5,014
1936															
January.....	272	1,683	8,956	62	937	5,325	162	1,672	12,496	80	177	1,131	224	970	7,542
February.....	235	2,381	13,437	59	927	5,651	122	720	4,342	57	129	812	153	673	4,678
March.....	348	3,315	18,411	67	1,034	8,069	134	1,187	8,971	110	353	1,657	233	1,025	8,066
April.....	450	3,480	25,546	59	556	4,293	171	1,309	6,264	128	419	2,442	316	1,604	8,094
May.....	390	2,581	12,895	67	1,016	6,074	133	2,001	13,706	148	362	2,645	266	1,349	7,422
June.....	373	2,919	10,213	83	978	6,130	173	1,503	14,659	187	546	3,070	240	719	4,831
July.....	408	3,620	19,140	79	1,083	7,530	133	896	6,557	191	478	4,150	267	792	6,814
August.....	404	3,956	14,980	81	1,095	10,551	139	1,433	11,246	177	504	4,453	225	729	4,861
September.....	392	3,831	18,838	60	797	5,989	140	1,006	6,730	152	455	2,722	212	678	5,513
October.....	457	3,850	18,392	71	831	8,009	149	1,163	7,991	149	421	2,437	218	678	6,899
November.....	421	3,511	14,075	56	688	3,448	113	702	5,041	118	229	1,513	204	1,099	5,683
December.....	415	5,165	23,139	59	427	3,052	83	690	4,207	102	240	1,322	163	906	5,032
Monthly average.....	380	3,358	16,502	67	864	6,177	138	1,190	8,517	133	359	2,354	227	935	6,281
1937															
January.....	435	5,085	37,028	54	671	4,075	105	730	5,533	85	264	2,213	144	588	5,996
February.....	418	2,994	12,609	71	777	5,429	75	467	4,952	88	213	1,664	197	645	7,392
March.....	500	4,842	22,248	59	986	5,976	92	972	11,090	127	452	2,716	230	1,082	6,610
April.....	551	6,020	30,051	84	761	5,484	129	1,014	8,163	155	448	2,912	273	1,081	6,872
May.....	402	4,566	18,539	71	901	9,256	96	948	9,220	149	528	2,933	208	870	5,518
June.....	459	7,492	36,822	75	758	4,397	125	1,383	10,827	196	662	4,174	268	944	6,737
July.....	418	10,262	58,501	91	2,026	13,186	132	1,067	11,255	211	490	3,271	263	1,086	6,968
August.....	417	8,167	37,875	84	1,190	7,696	131	1,359	9,982	218	768	4,544	267	1,467	10,296
September.....	432	3,538	12,934	80	570	5,494	117	924	6,597	182	629	4,187	229	810	5,268
October.....	408	2,517	12,640	78	696	4,711	116	1,277	9,179	194	618	4,009	259	931	8,464
November.....	338	2,485	13,504	73	900	6,682	146	956	9,798	147	419	2,616	221	1,174	6,272
December.....	279	2,858	20,940	81	1,177	9,461	148	1,367	8,305	104	239	1,631	192	902	6,727
Monthly average.....	421	5,068	26,141	75	951	6,820	118	1,039	8,742	155	477	3,072	229	965	6,927

For footnotes, see p. 169.

CONSTRUCTION AND REAL ESTATE—CONSTRUCTION CONTRACTS AWARDED IN 37 STATES (F. W. DODGE CORPORATION) AND BUILDING PERMITS

YEAR AND MONTH	CONSTRUCTION CONTRACTS AWARDED—37 STATES ¹							BUILDING PERMITS ISSUED—1,500 CITIES ⁴							
	Residential buildings			Public utilities ²		Public works ³		Total		New residential ⁵		New nonresidential		Additions, alterations, and repairs	
	Pro- jects	Floor area	Valua- tion	Pro- jects	Valua- tion	Pro- jects	Valua- tion	Build- ings	Esti- mated cost	Build- ings	Esti- mated cost	Build- ings	Esti- mated cost	Build- ings	Esti- mated cost
	Number	Thous. sq. ft.	Thous. of dol.	Number	Thous. of dol.	Number	Thous. of dol.	Number	Thous. of dol.	Number	Thous. of dol.	Number	Thous. of dol.	Number	Thous. of dol.
1924 monthly average.....	10,640	46,625	228,977	150	34,616	782	54,213								
1925 monthly average.....	10,039	43,422	222,593	177	47,060	955	64,636								
1926 monthly average.....	10,703	41,214	214,442	205	34,984	1,175	80,180								
1927 monthly average.....	11,594	47,365	232,360	200	40,368	1,406	81,672								
1928 monthly average.....	9,208	32,306	159,644	222	43,712	1,392	77,871								
1929 monthly average.....	6,226	19,170	91,776	261	58,393	1,521	80,251								
1930 monthly average.....	5,320	15,856	67,616	200	24,639	1,366	72,954								
1931 monthly average.....	3,171	6,134	23,339	136	6,300	1,152	42,892								
1932 monthly average.....	3,373	6,065	20,772	169	8,600	1,098	41,626								
1933 monthly average.....															
1934															
January.....	1,730	3,943	15,110	358	10,596	2,222	103,141								
February.....	1,965	3,634	14,520	185	6,443	1,101	46,739								
March.....	2,962	6,951	28,076	245	21,003	1,761	71,937								
April.....	3,594	5,941	22,636	193	12,372	1,184	57,535								
May.....	4,200	6,156	24,840	205	5,599	1,537	51,202								
June.....	3,730	6,601	26,565	232	13,069	1,344	44,340								
July.....	3,025	4,780	19,845	199	7,901	1,051	31,166								
August.....	3,197	5,027	18,634	206	8,651	1,087	41,906								
September.....	3,368	4,845	17,854	196	6,510	1,313	43,479								
October.....	4,271	7,015	26,300	289	12,642	1,918	52,598								
November.....	3,346	5,314	19,910	252	8,496	1,210	43,847								
December.....	2,491	4,048	14,551	165	12,911	945	37,156								
Monthly average.....	3,157	5,355	20,737	227	10,516	1,389	52,087								
1935															
January.....	2,900	5,528	22,410	156	8,707	876	35,699								
February.....	2,964	4,569	16,617	122	3,885	700	23,933								
March.....	4,732	8,809	32,209	161	6,475	933	39,779								
April.....	6,098	11,887	42,203	158	7,319	926	33,170								
May.....	6,268	13,136	44,902	132	5,419	923	25,967								
June.....	6,166	13,702	49,833	138	9,146	1,087	29,991								
July.....	6,356	13,115	48,395	198	13,810	1,050	40,083								
August.....	5,808	11,753	40,528	182	4,422	1,358	65,118								
September.....	5,602	12,002	41,811	176	12,493	1,422	63,653								
October.....	6,230	16,764	55,100	223	11,198	1,614	75,117								
November.....	4,756	12,253	39,695	207	10,694	1,540	69,645								
December.....	3,856	11,899	45,140	260	18,104	1,328	76,387								
Monthly average.....	5,145	11,285	39,904	177	9,306	1,146	48,212								
1936															
January.....	3,694	10,306	37,440	221	17,926	1,049	68,948	26,718	87,938	4,785	33,681	4,486	34,112	17,447	20,145
February.....	3,249	9,115	31,176	136	11,939	701	34,694	24,297	78,922	4,894	32,014	3,492	29,893	15,911	17,015
March.....	6,080	15,604	55,221	205	18,106	1,123	44,191	47,397	125,422	9,131	45,349	8,264	57,063	30,002	23,010
April.....	8,233	19,736	67,151	221	23,753	1,092	49,660	57,042	120,462	10,270	53,289	10,404	40,759	36,368	26,115
May.....	8,528	20,547	70,253	176	12,773	1,102	50,792	58,241	119,582	10,217	53,764	10,727	37,320	37,297	28,497
June.....	8,444	20,624	73,605	167	9,264	1,329	70,717	58,572	157,860	11,017	76,861	10,736	50,917	36,819	30,082
July.....	8,253	20,501	71,994	229	27,512	1,782	99,103	57,764	155,678	11,387	87,268	10,074	37,376	36,303	31,034
August.....	7,982	24,393	100,523	188	17,945	1,238	76,435	58,059	144,924	11,141	69,850	10,916	40,760	36,002	34,313
September.....	7,584	21,181	80,671	224	15,735	1,169	68,767	62,503	128,423	11,205	62,209	12,494	37,180	38,804	29,035
October.....	8,290	21,553	79,664	214	14,171	1,143	52,861	64,327	129,974	11,529	62,196	13,077	38,250	39,721	29,528
November.....	7,180	19,986	68,441	222	18,029	870	55,839	48,352	113,941	10,237	59,451	10,208	31,483	27,907	23,007
December.....	6,389	18,969	65,487	167	19,117	582	42,135	38,300	119,937	9,099	59,286	7,466	40,304	21,735	20,347
Monthly average.....	6,992	18,543	66,802	198	17,189	1,098	59,512	50,131	123,563	9,576	57,935	9,362	39,618	31,193	26,011
1937															
January.....	5,406	18,427	78,407	181	21,788	515	46,664	32,570	99,073	7,630	41,551	5,573	35,705	19,367	21,817
February.....	6,224	17,739	63,004	205	32,364	395	27,264	36,349	128,697	8,730	62,250	5,975	37,208	21,644	29,238
March.....	9,195	24,244	90,168	195	20,256	604	32,221	58,529	170,510	14,167	84,883	9,966	54,322	34,396	31,305
April.....	11,080	29,391	107,813	241	20,985	1,099	44,757	69,354	174,843	15,100	88,106	12,844	50,062	41,410	36,675
May.....	9,274	23,038	83,937	188	10,763	1,069	55,980	65,941	147,815	12,910	68,705	11,924	45,755	41,107	33,354
June.....	8,825	23,824	92,978	309	29,863	1,183	70,064	61,522	149,694	11,932	70,872	10,702	43,280	38,888	35,542
July.....	8,014	20,580	81,046	275	49,992	1,221	52,501	55,810	131,941	10,427	53,764	9,704	44,684	35,679	33,493
August.....	7,735	18,920	73,448	204	27,455	1,386	63,103	59,174	139,767	10,773	53,715	11,167	50,781	37,234	35,271
September.....	7,817	17,028	65,590	229	12,949	1,307	52,873	61,890	128,511	10,759	53,585	12,647	43,666	38,484	31,231
October.....	7,493	16,306	65,485	274	15,602	1,058	45,982	58,139	123,646	9,267	45,142	12,262	53,612	36,610	24,892
November.....	5,938	15,165	59,938	255	17,426	847	43,983	45,146	105,770	7,809	43,714	9,245	37,580	28,092	24,476
December.....	4,365	10,856	43,480	265	18,286	763	46,475	33,319	150,573	7,924	63,692	5,622	59,902	19,773	26,979
Monthly average.....	7,614	18,626	75,441	243	23,144	954	48,489	53,145	137,570	10,619	60,831	9,803	46,382	32,724	30,356

For footnotes, see p. 169.

CONSTRUCTION AND REAL ESTATE—BUILDING PERMITS, ENGINEERING CONSTRUCTION, AND HIGHWAY CONSTRUCTION

YEAR AND MONTH	ESTIMATED NUMBER OF NEW DWELLING UNITS PROVIDED IN ALL URBAN AREAS ¹				ENGINEERING CONSTRUCTION, CONTRACT AWARDS ²	CONCRETE PAVEMENT, CONTRACT AWARDS ³				STATUS OF HIGHWAY AND GRADE-CROSSING PROJECTS ADMINISTERED BY THE U. S. BUREAU OF PUBLIC ROADS ⁴					
	Total	1-family dwellings	2-family dwellings ²	Multi-family dwellings ³		Total	Roads	Streets	Alleys	Highways					
										Approved for construction					
										Mileage	Federal funds				
											Total	Regular Federal aid	1934-35 Public Works	Works Program	
Number				Thousands of dollars	Thousands of square yards				Number of miles	Thousands of dollars					
1913 monthly average.....					50,117										
1914 monthly average.....					48,574										
1915 monthly average.....					48,740										
1916 monthly average.....					77,778										
1917 monthly average.....					61,591										
1918 monthly average.....					82,729										
1919 monthly average.....					97,991	4,177	3,221								
1920 monthly average.....					126,923	3,264	2,454								
1921 monthly average.....					99,459	4,686	3,662								
1922 monthly average.....					129,716	6,595	4,863								
1923 monthly average.....					158,670	6,493	4,239	2,032	222						
1924 monthly average.....					166,593	7,687	4,842	2,495	350	2,484	20,937	20,937			
1925 monthly average.....					213,287	8,672	5,325	2,972	376	2,570	19,441	19,441			
1926 monthly average.....					237,820	9,492	5,415	3,664	413	2,583	18,886	18,886			
1927 monthly average.....					271,147	10,855	6,436	3,990	429	2,598	19,909	19,909			
1928 monthly average.....					298,215	12,340	7,794	4,216	329	2,706	22,618	22,618			
1929 monthly average.....					329,193	11,668	7,735	3,629	305	2,036	16,667	16,667			
1930 monthly average.....					264,438	12,152	9,001	2,934	217	2,720	24,441	24,441			
1931 monthly average.....					202,693	11,207	9,321	1,811	76	3,119	41,073	29,158			
1932 monthly average.....					101,609	8,069	7,199	841	28	3,420	35,172	22,042			
1933 monthly average.....					89,031	3,761	3,095	643	23	2,977	44,273	5,004	63,663		
1934															
January.....					133,581	3,921	2,131	1,771	20	4,529	82,862	2,067	80,795		
February.....					104,261	3,586	2,356	1,228	2	4,368	82,396	1,940	80,456		
March.....					114,720	3,353	2,143	1,197	14	4,298	79,545	2,262	77,283		
April.....					101,192	2,459	1,463	992	4	3,305	64,218	2,002	62,216		
May.....					116,743	3,752	2,200	1,548	4	2,409	44,971	1,673	43,297		
June.....					109,993	2,628	1,572	1,014	41	1,752	32,853	1,705	31,149		
July.....					118,000	2,949	2,093	852	3	1,240	24,104	1,623	22,481		
August.....					1109,115	2,858	1,557	1,297	4	1,624	26,902	1,354	25,548		
September.....					94,439	4,000	3,491	1,094	14	2,893	40,085	1,262	38,824		
October.....					90,501	5,082	3,760	1,313	9	2,878	44,836	1,183	43,654		
November.....					1134,148	3,619	3,101	505	13	2,916	47,723	872	46,851		
December.....					101,419	6,301	4,336	1,956	9	3,336	58,882	817	58,065		
Monthly average.....					113,383	3,759	2,517	1,231	11	2,962	52,448	1,563	50,885		
1935															
January.....					1148,264	3,271	2,356	912	4	3,374	58,302	729	57,573		
February.....					68,089	2,331	1,683	640	7	3,573	60,076	691	59,385		
March.....					90,958	2,541	1,978	545	17	3,205	52,083	574	51,509		
April.....					116,972	1,706	826	877	3	2,650	41,088	466	40,622		
May.....					1122,827	2,250	1,111	1,125	14	1,889	33,746	266	33,480		
June.....					110,161	2,129	1,508	607	14	1,427	26,208	200	26,008		
July.....					86,873	3,303	2,381	904	18	1,757	24,996	4,948	20,048		
August.....					1158,057	3,052	2,395	631	25	2,535	33,711	15,933	14,221	3,556	
September.....					114,840	4,663	3,766	885	12	3,694	47,579	21,946	11,984	13,650	
October.....					1182,631	6,816	5,888	909	18	4,702	61,824	22,312	10,100	29,411	
November.....					154,973	4,417	3,327	1,079	10	5,477	77,361	20,477	8,740	48,149	
December.....					235,506	7,172	3,753	3,356	64	5,903	78,935	19,257	8,092	51,586	
Monthly average.....					132,513	3,637	2,581	1,039	17	3,349	49,659	8,983	28,480	29,270	
1936															
January.....	9,081	5,535	489	3,057	128,547	2,250	1,217	1,008	26	5,456	72,030	18,582	7,279	46,169	
February.....	8,343	5,478	383	2,482	164,499	2,068	1,396	659	13	6,089	80,125	20,530	7,607	51,988	
March.....	14,184	10,785	954	2,445	147,097	2,662	1,579	1,058	24	6,693	82,599	22,260	7,623	52,716	
April.....	15,460	11,780	1,110	2,570	119,458	3,835	2,767	1,047	20	6,181	73,595	21,319	7,382	44,894	
May.....	15,763	11,740	895	3,128	141,257	5,235	3,621	1,572	42	5,383	62,963	20,692	5,975	36,297	
June.....	22,437	12,840	1,033	8,564	183,917	4,188	2,942	1,202	43	4,231	53,090	20,577	4,631	27,882	
July.....	24,230	12,820	1,096	10,314	1226,595	7,913	6,208	1,666	39	4,143	50,400	22,604	4,345	23,451	
August.....	19,716	12,833	1,002	5,881	192,317	5,903	4,648	1,209	46	3,686	50,476	27,929	4,248	18,299	
September.....	18,452	12,900	1,155	4,397	197,372	7,613	5,196	2,381	36	3,173	49,123	30,601	4,044	14,479	
October.....	18,100	13,183	1,045	3,872	1220,142	6,082	4,482	1,575	24	2,750	46,103	29,360	4,148	12,595	
November.....	16,952	11,301	1,034	4,617	162,743	3,769	2,550	1,189	30	2,574	42,093	27,034	3,809	11,250	
December.....	16,255	10,062	967	5,226	1266,301	5,468	4,026	1,405	37	2,635	42,090	29,059	3,671	9,360	
Monthly average.....	16,581	10,938	930	4,713	198,904	4,749	3,386	1,331	32	4,416	58,724	24,212	5,397	28,115	
1937															
January.....	12,428	8,557	879	2,992	173,077	3,385	2,836	544	5	2,880	43,899	32,710	3,291	7,898	
February.....	17,930	9,624	1,090	7,216	189,197	2,371	1,456	908	7	2,993	44,472	34,247	2,902	7,323	
March.....	24,456	16,011	1,430	7,015	156,788	3,352	2,564	759	29	3,387	46,856	36,428	2,883	7,545	
April.....	25,105	17,183	1,538	6,384	1216,955	4,340	3,155	1,164	20	3,584	47,081	35,654	3,108	8,319	
May.....	19,366	14,873	1,241	3,252	235,012	6,639	5,495	1,068	76	3,678	48,569	38,930	2,436	7,203	
June.....	20,034	13,959	1,199	4,876	274,399	6,575	4,861	1,622	93	3,582	49,263	39,418	2,596	7,249	
July.....	15,731	12,406	1,021	2,304	1260,001	5,187	3,562	1,576	49	3,142	43,417	34,885	2,266	6,267	
August.....	16,302	12,689	972	2,641	170,068	5,783	4,216	1,467	100	2,986	40,606	32,861	2,754	4,990	
September.....	16,065	12,471	1,246	2,348	1210,511	6,059	4,499	1,509	50	2,746	39,849	33,404	2,343	4,102	
October.....	14,098	10,896	949	2,253	187,001	3,295	2,403	852	39	2,572	39,112	33,704	2,230	3,179	
November.....	12,526	8,904	776	2,846	165,581	3,170	2,320	789	61	2,751	39,781	34,947	2,238	2,596	
December.....	17,224	8,130	1,514	7,580	1199,033	4,023	2,303	1,586	133	2,952	41,683	36,775	2,368	2,540	
Monthly average.....	17,605	12,142	1,155	4,309	203,135	4,515	3,306	1,154	55	3,104	43,716	35,330	2,618	5,768	

For footnotes, see pp. 169, 170.

CONSTRUCTION AND REAL ESTATE—HIGHWAY CONSTRUCTION

YEAR AND MONTH	STATUS OF HIGHWAY AND GRADE CROSSING PROJECTS ADMINISTERED BY THE U. S. BUREAU OF PUBLIC ROADS ¹													
	Highways						Grade Crossings							
	Under construction						Approved for construction				Under construction			
	Mile- age	Federal funds				Esti- mated total cost	Federal funds			Esti- mated total cost	Federal funds			Esti- mated total cost
		Total	Regu- lar Federal aid	1934-35 Public Works	Works pro- gram		Total	Works Pro- gram	Federal aid		Total	Works Pro- gram	Federal aid	
Number of miles	Thousands of dollars													
1924 monthly average.....	15,089	139,700	139,700			306,638								
1925 monthly average.....	12,981	119,914	119,914			276,114								
1926 monthly average.....	12,193	110,092	110,092			260,359								
1927 monthly average.....	10,970	101,935	101,935			246,790								
1928 monthly average.....	10,136	98,728	98,728			246,998								
1929 monthly average.....	9,342	94,602	94,602			233,430								
1930 monthly average.....	9,694	105,223	105,223			255,619								
1931 monthly average.....	12,458	² 157,239	135,353			303,835								
1932 monthly average.....	10,808	³ 117,603	102,765			229,780								
1933 monthly average.....	12,413	³ 179,886	74,538	⁴ 78,835		235,450								
1934														
January.....	14,062	209,847	28,903	180,944		248,959								
February.....	14,493	225,903	27,145	198,759		261,971								
March.....	14,550	247,486	26,317	221,169		282,608								
April.....	15,417	274,586	25,644	248,942		308,315								
May.....	15,512	292,709	25,338	267,371		324,819								
June.....	14,761	287,661	24,618	263,042		317,101								
July.....	13,484	269,994	23,599	246,394		296,492								
August.....	11,061	233,346	21,386	211,960		256,792								
September.....	9,520	203,773	19,858	183,915		224,736								
October.....	8,433	178,153	17,378	160,775		198,661								
November.....	7,777	155,275	16,258	139,017		173,903								
December.....	7,371	145,734	14,346	131,388		163,587								
Monthly average.....	12,203	227,039	22,566	204,473		254,829								
1935														
January.....	7,236	142,949	12,289	130,660		158,782								
February.....	7,524	150,189	10,129	140,060		164,415								
March.....	8,245	164,714	9,726	154,988		179,180								
April.....	9,136	180,848	9,554	171,294		196,077								
May.....	9,390	184,566	9,088	175,478		198,300								
June.....	8,680	176,514	7,683	168,831		189,501								
July.....	8,025	162,645	6,905	155,739		174,581								
August.....	6,985	146,098	9,088	136,999	611	158,319	1,776	1,776		1,776	87	87		87
September.....	6,470	132,776	15,071	114,867	2,837	150,448	4,365	4,365		4,428	720	720		720
October.....	6,513	127,836	26,084	92,885	8,867	155,231	12,039	12,039		12,157	2,580	2,580		2,580
November.....	7,189	130,513	31,639	80,810	18,065	162,285	26,933	26,933		27,411	6,492	6,492		6,526
December.....	8,022	139,761	37,237	68,965	33,559	174,988	34,972	34,972		36,203	16,186	16,186		16,428
Monthly average.....	7,785	153,284	15,374	132,581	⁴ 12,788	171,842	⁴ 16,017	⁴ 16,017		⁴ 16,395	⁴ 5,213	⁴ 5,213		⁴ 5,271
1936														
January.....	9,063	152,329	40,096	60,877	51,355	190,719	35,973	35,973		37,283	27,380	27,380		27,855
February.....	9,470	158,606	42,334	56,653	59,618	199,853	39,022	39,022		40,821	34,839	34,839		35,511
March.....	10,575	177,907	46,915	55,085	75,908	224,445	40,283	40,283		42,287	46,197	46,197		47,019
April.....	11,890	198,299	52,874	52,005	93,420	252,132	42,011	42,011		43,526	58,645	58,645		59,667
May.....	13,219	211,745	58,530	45,693	107,523	273,223	40,561	40,561		41,983	72,923	72,923		74,064
June.....	13,687	218,099	60,662	38,975	118,463	282,529	40,217	40,217		41,313	90,465	90,465		92,211
July.....	13,224	213,107	62,469	33,397	117,241	280,447	34,081	34,081		35,305	101,014	101,014		102,667
August.....	12,851	203,326	65,921	26,680	110,725	272,091	29,026	29,026		30,367	108,272	108,272		110,161
September.....	11,989	195,037	70,081	22,929	102,028	267,996	26,575	26,575		27,817	110,865	110,865		112,930
October.....	10,374	175,342	71,179	20,379	83,784	249,493	23,615	23,615		24,185	111,326	111,326		113,915
November.....	8,920	159,098	69,961	17,206	71,931	230,995	20,233	20,233		20,826	109,016	109,016		111,614
December.....	8,034	141,594	66,199	13,461	61,934	208,619	17,971	17,971		18,606	104,876	104,876		107,645
Monthly average.....	11,108	183,708	58,935	36,945	87,828	244,379	32,464	32,464		33,693	81,318	81,318		82,938
1937														
January.....	7,649	134,168	65,747	12,651	55,770	200,802	16,037	16,037		16,621	101,381	101,381		103,808
February.....	7,954	136,564	70,334	12,491	53,738	206,543	13,526	13,526		14,049	100,593	100,593		102,853
March.....	8,073	140,208	76,693	12,540	50,975	216,001	12,859	12,842	18	13,275	98,464	98,464		100,718
April.....	8,309	145,056	85,679	11,842	47,534	229,509	13,688	13,381	307	14,386	95,690	95,690		98,004
May.....	8,949	150,120	92,656	12,075	45,389	241,158	14,129	13,484	645	14,965	92,302	92,211	91	94,543
June.....	9,246	152,318	99,236	10,910	42,172	248,965	15,730	15,210	520	16,881	87,677	87,224	454	90,671
July.....	9,001	149,013	101,331	9,959	37,724	254,692	12,323	11,582	741	13,374	79,110	78,405	705	82,229
August.....	8,614	143,871	102,792	9,229	31,850	250,949	11,761	9,105	2,656	12,697	71,167	70,257	910	74,123
September.....	8,167	137,831	100,181	8,720	28,929	239,516	12,713	7,441	5,272	13,291	63,600	61,708	1,892	65,526
October.....	7,502	127,633	95,883	8,171	23,580	225,272	10,883	5,477	5,405	11,430	56,801	53,066	3,735	58,527
November.....	6,749	117,321	89,535	7,434	20,352	208,199	10,731	5,514	5,217	11,453	52,417	46,997	5,420	54,111
December.....	5,907	103,932	80,615	6,435	16,882	187,516	10,443	5,460	4,982	11,186	47,356	41,385	5,971	48,973
Monthly average.....	8,010	136,503	88,390	10,205	37,908	225,760	12,902	10,755	⁵ 2,576	13,634	78,880	77,282	⁶ 2,397	81,174

For footnotes, see p. 170.

CONSTRUCTION AND REAL ESTATE—CONSTRUCTION COST INDEXES

YEAR AND MONTH	ABERTHAW INDUS- TRIAL BUILDING ¹	AMERICAN APPRAISAL COMPANY ²					ASSOCIATED GENERAL CONTRACTORS ³	E. H. BOECKH AND ASSOCIATES, INC. ⁴							
		Na- tional average (30 cities)	At- lanta	New York	San Fran- cisco	St. Louis		Apartments, hotels, and office buildings				Commercial and factory buildings			
								Brick and concrete							
								At- lanta	New York	San Fran- cisco	St. Louis	At- lanta	New York	San Fran- cisco	St. Louis
Mo. av. 1914=100	Monthly average 1913=100					United States average prices 1926-29=100									
1913 monthly average.....		100	100	100	100	100	100	43.3	53.9	63.8	56.7	43.0	53.7	67.8	57.6
1914 monthly average.....		98	97	99	97	97	99	42.2	53.3	61.6	54.4	42.1	54.6	66.0	54.7
1915 monthly average.....		101	98	100	104	100	100	43.3	52.5	62.5	56.9	43.8	53.1	67.5	58.6
1916 monthly average.....		116	111	115	118	114	114	52.6	62.3	67.6	62.6	53.8	62.1	70.1	62.8
1917 monthly average.....		144	140	142	139	141	152	63.7	73.2	77.2	71.7	63.9	72.3	78.1	71.5
1918 monthly average.....		172	180	167	164	168	175	74.6	82.2	85.8	82.5	75.4	83.1	87.4	82.7
1919 monthly average.....		213	231	204	201	207	198	87.0	92.0	96.7	91.4	86.5	91.6	98.5	91.6
1920 monthly average.....		270	287	277	246	265	247	110.6	123.3	115.2	112.1	111.0	123.6	115.1	110.7
1921 monthly average.....	179	205	206	227	195	210	200	81.9	101.3	102.3	105.0	84.0	103.5	105.6	106.7
1922 monthly average.....	170	189	190	203	181	190	186	79.6	99.0	97.1	96.2	80.6	100.1	100.5	97.4
1923 monthly average.....	202	212	213	228	199	214	201	88.9	112.3	103.1	110.2	91.9	115.8	106.4	111.7
1924 monthly average.....	198	210	204	223	190	222	202	91.1	114.4	99.9	117.3	94.7	115.7	103.8	119.2
1925 monthly average.....	195	203	198	214	186	217	199	88.6	111.4	99.5	116.3	92.5	113.3	102.1	118.1
1926 monthly average.....	197	206	200	217	179	215	197	85.1	120.3	103.3	115.5	85.1	123.0	107.0	116.9
1927 monthly average.....	193	206	202	218	179	211	200	83.2	117.2	102.1	113.5	85.6	119.9	103.3	116.0
1928 monthly average.....	191	205	203	218	179	210	199	86.0	125.8	93.1	106.6	86.6	128.0	94.4	106.6
1929 monthly average.....	190	206	204	220	182	209	203	80.5	127.9	91.9	104.0	89.9	130.3	92.3	103.3
1930 monthly average.....	186	199	191	219	178	204	200	84.5	124.1	100.4	112.4	86.1	128.0	104.9	115.3
1931 monthly average.....	176	171	166	190	154	180	196	80.4	119.7	94.6	108.0	82.1	123.8	100.7	110.5
1932 monthly average.....	168	152	142	164	141	157	171	77.2	105.5	87.9	99.0	78.3	112.0	94.1	102.4
1933 monthly average.....	170	146	138	161	135	151	163	77.9	101.1	84.7	97.9	82.0	106.2	89.5	102.8
1934															
January.....							168	80.6	101.1	88.0	101.9	84.7	108.4	91.7	106.5
February.....							169	81.9	103.1	92.0	105.1	85.2	105.6	93.0	108.2
March.....	176						172	82.0	106.3	93.4	106.7	86.6	107.8	97.1	112.3
April.....							180	84.1	110.8	100.8	105.8	87.2	116.1	106.5	109.5
May.....							180	83.9	110.1	100.8	105.8	87.1	114.3	106.5	109.5
June.....	177						180	83.9	110.5	100.0	104.7	87.1	114.6	104.7	109.5
July.....							182	84.0	110.4	99.8	105.2	87.2	114.5	105.1	109.7
August.....							183	84.0	109.9	98.9	106.8	87.5	114.1	104.7	110.8
September.....	177						182	85.6	109.1	99.6	106.5	89.8	113.0	105.2	110.3
October.....							181	85.8	109.1	99.6	106.5	90.0	113.0	105.2	110.3
November.....							181	84.9	108.5	98.9	106.0	89.0	112.5	104.7	109.9
December.....	177						180	84.9	108.5	98.2	106.0	87.4	112.5	104.4	109.9
Monthly average.....	177	157	157	169	141	160	178	83.8	108.1	97.5	105.6	87.4	112.2	102.4	109.7
1935															
January.....		158	161	170	142	159	180	85.3	106.3	99.2	106.1	88.2	109.2	104.9	110.0
February.....		158	161	170	142	158	179	85.1	106.2	99.7	105.5	88.0	109.4	105.2	109.6
March.....	177	158	160	170	141	158	178	85.1	106.1	100.3	105.5	88.0	109.4	105.5	109.6
April.....		158	160	169	139	158	178	85.1	106.5	100.3	105.5	88.0	110.3	105.5	109.6
May.....		158	160	169	139	158	178	84.8	106.5	99.4	104.6	87.9	110.3	104.4	108.5
June.....	177	157	157	169	141	158	177	85.0	105.3	94.3	103.8	88.0	109.3	103.2	108.3
July.....		157	158	168	140	158	175	83.8	104.9	94.3	103.8	87.0	108.9	103.2	108.3
August.....		157	158	168	140	159	175	83.8	104.9	94.3	104.0	87.0	108.9	103.2	108.5
September.....	177	157	157	167	141	159	174	83.8	104.4	94.3	103.8	87.0	108.2	103.2	108.3
October.....		157	157	167	141	159	173	82.5	104.2	93.9	103.6	86.0	108.0	102.4	108.2
November.....		157	158	167	142	159	173	82.5	103.0	93.9	103.5	86.0	106.5	102.4	108.1
December.....	177	158	158	167	144	159	173	82.4	100.8	93.9	102.2	85.9	105.5	102.4	107.1
Monthly average.....	177	157	159	168	141	158	176	84.1	104.9	96.5	104.3	87.3	108.7	103.8	108.7
1936															
January.....		158	159	167	146	159	178	83.7	105.2	98.8	103.6	86.9	109.0	104.1	105.1
February.....		158	160	168	148	160	178	84.6	105.4	99.5	104.2	88.1	109.1	104.7	105.8
March.....	178	159	161	169	148	160	178	84.8	105.4	99.7	104.4	88.3	109.1	104.7	105.9
April.....		159	161	169	149	160	178	84.8	106.0	99.2	104.4	88.3	109.7	104.3	105.9
May.....		161	162	171	149	161	178	83.8	106.0	98.3	104.6	86.7	109.7	103.3	106.0
June.....	183	162	162	172	149	162	178	83.7	107.0	99.0	104.6	86.6	110.9	104.3	106.0
July.....		162	162	172	150	162	178	83.3	107.0	99.0	104.5	86.2	110.9	104.3	105.9
August.....		163	162	172	151	162	178	83.3	108.4	106.1	104.5	86.2	112.0	114.4	106.0
September.....	183	165	164	174	152	164	179	83.3	108.4	107.3	104.5	86.2	112.0	114.5	106.0
October.....		166	165	175	154	165	180	84.8	108.4	107.8	105.2	87.0	112.0	114.9	106.6
November.....		168	167	175	155	166	180	85.1	108.3	108.2	106.2	87.2	112.0	115.2	107.4
December.....	195	169	168	175	157	166	180	85.2	108.4	108.2	106.2	87.3	112.1	115.2	107.4
Monthly average.....	185	163	163	172	151	162	179	84.2	107.0	102.6	104.7	87.1	110.7	108.7	108.2
1937															
January.....		171	170	177	160	169	181	86.9	109.5	111.8	108.4	88.6	111.7	118.1	112.1
February.....		174	173	178	161	173	184	88.1	110.1	108.4	109.8	90.5	112.0	113.0	112.9
March.....	203	178	176	180	164	179	186	91.8	111.3	109.4	110.6	95.3	113.3	113.8	113.5
April.....		181	178	181	166	184	186	93.3	111.5	109.7	113.0	95.8	113.4	114.0	117.1
May.....		182	179	182	166	188	186	93.2	111.7	109.7	113.0	95.7	113.6	114.0	117.1
June.....	201	184	176	197	167	191	192	94.3	121.8	110.7	114.4	96.7	122.2	114.8	118.8
July.....		185	177	196	169	191	191	93.8	126.2	110.7	114.3	96.4	127.6	114.8	118.7
August.....		185	177	196	169	191	191	94.1	126.5	117.4	114.5	96.6	127.8	120.4	118.8
September.....	198	185	177	197	168	190	191	94.3	127.3	117.6	115.0	96.8	128.5	120.5	119.3
October.....		184	176	197	167	190	191	94.2	126.7	113.6	114.8	96.7	128.2	119.4	119.2
November.....		184	176	196	166	190	191	94.2	126.6	113.6	114.7	96.7	128.1	119.4	119.1
December.....	196	184	172	196	165	190	191	93.7	126.2	114.2	114.7	96.4	127.7	119.0	118.9
Monthly average.....	200	181	176	189	165	185	188	92.7	119.6	112.2	113.1	95.2	121.2	116.8	117.1

For footnotes, see p. 170.

CONSTRUCTION AND REAL ESTATE—CONSTRUCTION COST INDEXES AND REAL ESTATE

YEAR AND MONTH	CONSTRUCTION COST INDEXES												Engineering News Record, all types ¹	REAL ESTATE	
	E. H. Boeckh and Associates, Inc. ¹													Federal Housing Administration, Home Mortgage Insurance ³	
	Commercial and factory buildings				Residences									Gross mortgages accepted for insurance	Premium paying mortgages (cumulative)
	Brick and steel				Brick				Frame						
	At-lanta	New York	San Francisco	St. Louis	At-lanta	New York	San Francisco	St. Louis	At-lanta	New York	San Francisco	St. Louis			
	United States average prices 1926-29=100													Mo. av. 1913=100	
1913 monthly average.....	44.3	53.2	64.4	54.7	43.7	60.6	56.8	63.7	41.2	59.5	51.7	62.6	100.0	-----	-----
1914 monthly average.....	43.4	53.1	59.4	53.4	42.2	60.2	55.8	62.2	39.5	59.1	50.7	61.1	88.6	-----	-----
1915 monthly average.....	43.7	51.8	59.8	55.1	43.6	58.7	56.3	63.7	41.0	57.6	51.1	62.1	92.6	-----	-----
1916 monthly average.....	57.6	69.0	73.9	70.1	48.9	67.5	59.3	61.3	46.0	65.9	54.1	58.8	129.6	-----	-----
1917 monthly average.....	74.4	83.9	94.6	81.3	57.2	78.9	67.7	71.4	54.4	77.6	63.0	69.7	181.2	-----	-----
1918 monthly average.....	80.7	89.2	94.3	89.1	74.8	89.9	81.0	89.8	71.3	87.7	76.6	88.4	189.2	-----	-----
1919 monthly average.....	90.9	93.6	102.2	93.8	105.1	103.5	92.7	97.5	103.6	100.5	87.8	95.0	198.4	-----	-----
1920 monthly average.....	108.5	122.6	122.1	113.1	139.6	142.0	112.8	123.3	137.1	136.9	107.5	121.1	251.3	-----	-----
1921 monthly average.....	76.8	100.1	103.8	103.2	88.1	114.5	96.8	116.5	85.1	109.8	89.5	113.3	201.8	-----	-----
1922 monthly average.....	74.6	96.3	95.6	93.9	85.8	114.3	94.7	102.4	83.4	109.5	88.3	98.1	174.5	-----	-----
1923 monthly average.....	86.1	112.7	103.1	109.4	92.8	131.3	104.8	120.9	88.6	124.6	98.9	116.5	214.1	-----	-----
1924 monthly average.....	89.8	115.6	99.7	115.7	89.8	129.1	94.2	126.9	85.0	123.8	86.7	122.1	215.4	-----	-----
1925 monthly average.....	83.4	110.3	98.0	114.4	86.5	126.9	93.9	123.6	81.7	122.8	86.5	118.4	206.7	-----	-----
1926 monthly average.....	86.6	118.2	102.6	114.3	87.1	136.9	96.5	125.4	83.1	131.4	88.6	120.7	208.0	-----	-----
1927 monthly average.....	85.5	115.6	100.5	112.5	85.9	133.3	94.8	122.7	82.4	128.4	87.2	118.1	206.2	-----	-----
1928 monthly average.....	88.5	128.2	90.5	103.6	89.4	140.2	93.2	119.2	85.6	136.5	88.1	117.9	206.8	-----	-----
1929 monthly average.....	89.4	126.2	90.0	100.4	85.6	143.2	90.3	118.1	79.7	140.6	86.9	117.7	207.0	-----	-----
1930 monthly average.....	83.6	123.6	100.4	111.3	85.3	132.6	93.8	113.2	80.9	126.7	86.8	108.3	202.9	-----	-----
1931 monthly average.....	80.4	122.8	94.8	107.8	82.8	124.0	88.8	108.4	78.6	117.8	80.6	103.3	181.4	-----	-----
1932 monthly average.....	78.1	109.1	89.8	101.2	75.2	108.1	84.3	100.7	71.0	100.4	76.4	95.0	157.0	-----	-----
1933 monthly average.....	79.0	97.6	85.3	99.6	69.6	92.4	76.7	94.0	64.6	85.0	68.4	87.3	170.2	-----	-----
1934															
January.....	83.1	101.0	91.1	104.3	73.0	95.4	85.9	100.5	68.4	93.7	78.5	92.8	191.3	-----	-----
February.....	84.2	108.2	94.5	105.2	76.1	103.1	92.8	103.2	70.5	93.2	84.5	94.6	194.1	-----	-----
March.....	84.2	109.3	99.5	107.3	78.1	106.1	97.7	108.2	71.3	98.2	86.3	100.2	194.1	-----	-----
April.....	86.3	109.9	102.2	108.3	78.4	107.7	95.5	108.9	72.8	101.3	86.7	101.4	195.9	-----	-----
May.....	86.1	109.7	102.2	108.3	77.3	107.9	95.5	108.9	71.5	102.0	86.7	101.4	199.6	-----	-----
June.....	86.1	110.7	102.5	108.5	77.3	108.7	96.1	108.2	71.5	102.9	86.8	100.7	199.6	-----	-----
July.....	87.1	110.6	99.3	109.5	76.8	108.2	95.7	109.3	70.5	101.9	87.0	101.5	199.7	-----	-----
August.....	87.5	110.0	99.7	109.0	75.6	106.5	90.0	107.8	69.7	100.4	84.0	100.0	198.4	-----	-----
September.....	88.6	109.3	100.3	107.9	76.8	102.9	87.9	103.2	70.5	96.4	82.0	94.6	200.6	-----	-----
October.....	88.6	109.3	100.3	107.9	77.0	102.9	87.9	103.2	70.6	96.4	82.0	94.6	200.9	-----	-----
November.....	87.5	108.8	99.6	107.5	76.4	102.3	86.3	102.8	70.5	95.9	80.2	94.2	201.4	-----	-----
December.....	87.5	108.8	100.4	107.5	76.4	102.3	89.3	102.8	70.5	95.9	82.5	94.2	201.9	-----	-----
Monthly average.....	86.4	108.8	99.3	107.6	76.6	104.5	91.7	105.6	70.7	98.2	83.9	97.5	198.1	-----	-----
1935															
January.....	86.3	107.4	100.8	107.7	77.2	101.2	92.0	103.7	71.0	95.7	84.3	95.3	198.2	514	10
February.....	85.9	106.9	101.1	106.9	75.5	98.8	93.4	100.0	68.9	92.8	85.2	91.0	195.1	2,136	83
March.....	86.0	106.8	101.5	106.9	75.7	98.4	94.8	100.0	70.2	92.4	86.1	91.0	194.4	5,102	993
April.....	86.0	106.9	101.5	106.9	75.7	98.3	94.8	100.0	70.2	92.5	86.1	91.0	194.7	7,926	3,159
May.....	85.6	106.9	100.2	105.7	73.8	98.4	93.1	98.3	67.4	92.4	85.3	90.2	194.0	11,110	6,902
June.....	86.0	105.9	99.0	105.1	75.3	97.3	91.5	97.8	68.7	91.5	84.0	89.9	196.7	12,264	11,514
July.....	85.0	105.4	99.0	105.1	74.3	96.6	91.5	97.8	67.7	91.1	84.0	89.9	197.4	16,872	17,794
August.....	85.0	105.4	99.0	105.4	74.3	96.6	91.5	99.0	67.7	91.1	84.0	91.2	197.5	20,672	26,467
September.....	85.0	105.2	99.0	105.1	74.3	96.4	91.5	97.8	67.7	90.9	84.0	89.9	197.3	21,285	37,998
October.....	84.0	104.9	98.8	104.9	73.3	96.0	91.2	97.9	66.7	90.7	83.8	90.1	197.5	26,164	56,177
November.....	84.0	104.3	98.8	104.9	73.3	94.7	91.2	97.3	66.7	89.4	83.8	89.4	197.4	24,515	73,332
December.....	83.8	103.2	98.8	103.6	72.5	93.7	91.2	95.7	65.8	88.4	83.8	87.8	197.2	22,034	93,882
Monthly average.....	85.2	105.8	99.8	105.7	74.6	97.2	92.3	98.8	68.2	91.6	84.5	90.6	196.4	14,216	-----
1936															
January.....	84.8	105.9	99.6	104.8	73.5	99.5	91.9	97.5	66.8	94.7	84.1	89.7	201.2	21,532	113,780
February.....	85.4	106.2	100.5	105.6	75.1	100.8	93.7	99.0	68.5	96.3	85.5	90.6	201.3	19,183	129,952
March.....	85.7	106.2	100.6	105.9	76.6	100.8	94.0	100.3	69.3	96.3	85.9	92.1	201.6	22,027	145,989
April.....	85.7	107.0	98.5	105.9	76.6	101.9	94.0	100.3	69.3	96.9	85.9	92.1	202.8	31,244	162,047
May.....	85.3	107.0	97.4	106.0	76.1	101.9	92.9	101.0	68.9	96.9	84.9	93.0	204.1	36,442	181,407
June.....	85.1	107.7	98.2	106.0	74.9	103.0	93.4	101.0	67.5	97.4	85.2	93.0	205.1	50,156	204,646
July.....	84.6	107.7	98.2	105.9	74.1	103.0	93.4	100.4	67.1	97.4	85.2	92.2	204.8	43,059	230,778
August.....	84.6	109.3	106.4	106.2	74.1	104.0	98.3	99.2	67.1	98.4	87.8	90.9	208.5	42,806	261,227
September.....	84.6	109.3	107.7	106.2	74.5	104.0	98.6	99.2	67.6	98.4	88.3	90.9	208.9	44,317	291,691
October.....	85.6	109.3	108.1	106.8	76.1	104.0	99.0	98.8	68.0	98.4	88.7	91.5	211.5	48,673	328,544
November.....	85.8	108.5	108.9	107.6	76.3	104.1	99.2	100.6	70.0	98.4	88.9	92.3	211.5	40,401	362,807
December.....	86.0	108.7	108.9	107.6	77.0	104.8	99.2	100.6	70.7	99.1	88.9	92.3	215.7	38,610	402,827
Monthly average.....	85.3	107.7	102.8	106.2	75.4	102.7	95.6	99.9	68.6	97.4	86.6	91.8	206.4	36,537	-----
1937															
January.....	88.3	111.1	112.7	109.7	80.1	106.5	102.4	104.1	75.0	101.1	92.2	96.1	221.2	29,097	435,346
February.....	89.2	112.2	108.8	112.8	82.0	108.5	98.1	105.0	76.6	103.5	92.2	97.2	222.1	30,110	463,840
March.....	94.0	113.9	110.7	114.4	84.3	109.6	99.8	105.4	78.1	104.9	94.0	97.6	224.8	44,096	497,058
April.....	94.8	114.8	111.6	117.6	88.4	109.6	101.3	106.0	82.7	104.9	95.8	98.0	231.4	50,042	529,645
May.....	94.6	115.1	111.6	117.5	88.4	110.0	101.3	105.9	82.7	105.0	95.8	97.9	233.5	44,387	562,611
June.....	95.4	120.5	113.1	118.8	88.3	119.4	104.9	107.8	82.3	115.0	96.4	99.2	237.3	45,961	599,782
July.....	94.7	126.4	113.1	118.6	85.5	121.6	104.9	107.0	79.2	116.2	96.4	98.3	239.9	37,478	639,168
August.....	94.9	126.6	117.5	118.6	85.7	121.8	111.2	106.4	79.4	116.4	104.9	97.6	240.7	36,878	675,953
September.....	95.1	127.6	117.5	119.4	85.9	123.9	110.6	109.0	79.6	118.4	104.2	100.6	241.6	35,152	713,075
October.....	94.8	126.8	114.2	119.2	85.0	120.4	106.8	108.2	78.4	114.3	97.3	99.6	241.9	35,514	752,921
November.....															

CONSTRUCTION AND REAL ESTATE—REAL ESTATE

YEAR AND MONTH	ESTIMATED NEW MORTGAGE LOANS BY ALL SAVINGS AND LOAN ASSOCIATIONS ¹									LOANS OUTSTANDING OF AGENCIES UNDER THE FEDERAL HOME LOAN BANK BOARD			FORE- CLOSURES ⁴		FIRE LOSSES ⁵	
	Total loans	Loans classified according to purpose					Loans classified ac- cording to type of association			Federal Savings and Loan Associa- tions, es- timated total mort- gages out- stand- ing ²	Federal Home Loan Banks, out- stand- ing ad- vances to mem- ber in- stitu- tions ³	Home Owners' Loan Corporation, balance of loans out- standing ⁴	Non- farm real estate	Metro- politan com- muni- ties		
		Mortgage loans on homes				Loans for all other pur- poses	Federal	State mem- bers	Non- mem- bers							
		Con- struc- tion	Home pur- chase	Refi- nanc- ing	Re- con- diti- on- ing											
Thousands of dollars														1926=100	Thous. of dollars	
1916 monthly average.....																21,531
1917 monthly average.....																24,128
1918 monthly average.....																29,490
1919 monthly average.....																26,712
1920 monthly average.....																37,324
1921 monthly average.....																41,234
1922 monthly average.....																42,212
1923 monthly average.....																44,614
1924 monthly average.....																45,755
1925 monthly average.....																46,618
1926 monthly average.....														100	100	46,832
1927 monthly average.....														134	137	39,411
1928 monthly average.....														170	180	38,717
1929 monthly average.....														198	212	35,185
1930 monthly average.....														220	235	38,634
1931 monthly average.....														285	300	37,668
1932 monthly average.....														365	382	36,845
1933 monthly average.....														371	395	26,408

For footnotes, see p. 171.

DOMESTIC TRADE—ADVERTISING

YEAR AND MONTH	PRINTERS' INK INDEXES (WITH ADJUSTMENT FOR SEASONAL VARIATIONS) ¹						RADIO BROADCASTING, COST OF FACILITIES ²												
	Combined index	Farm papers	Magazines	News-papers	Out-door	Radio	Total	Auto-mob-iles and auto-mob-ile acces-sories	Cloth-ing	Elec-tric house-hold equip-ment	Finan-cial	Food, food bever-ages, and confec-tions	House fur-nish-ings and kitchen sup-plies	Soaps, cleans-ers, etc.	Office fur-nish-ings and sup-plies	Smok-ing mate-rials	Toilet goods and med-ical sup-plies	All other	
Monthly average 1928-32=100							Thousands of dollars												
1913 monthly average.....			59.0																
1914 monthly average.....	60.4		56.3	61.5															
1915 monthly average.....	59.6		52.6	61.4															
1916 monthly average.....	67.4		62.7	68.7															
1917 monthly average.....	69.6		65.2	70.8															
1918 monthly average.....	65.8		56.9	68.3															
1919 monthly average.....	92.1		83.2	94.5															
1920 monthly average.....	106.8		104.2	107.5															
1921 monthly average.....	91.3		68.4	98.2															
1922 monthly average.....	97.2	104.3	77.8	102.4															
1923 monthly average.....	106.9	121.5	95.0	109.4															
1924 monthly average.....	107.0	122.0	97.1	109.0															
1925 monthly average.....	112.0	130.5	98.8	113.6	125.8														
1926 monthly average.....	118.0	136.0	110.8	118.3	129.1														
1927 monthly average.....	115.8	127.7	112.6	114.5	133.5														
1928 monthly average.....	114.7	128.8	113.8	112.5	134.7	38.6													
1929 monthly average.....	120.7	130.8	125.4	118.9	124.8	71.5													
1930 monthly average.....	104.9	113.6	109.2	103.7	105.6	103.8													
1931 monthly average.....	91.9	77.2	88.2	92.0	79.1	140.3													
1932 monthly average.....	71.8	49.6	63.5	72.9	55.8	145.9	3,259	349	62	74	104	1,066	14	87	18	520	727	238	
1933 monthly average.....	65.0	41.5	58.9	66.7	47.7	117.5	2,626	480	34	33	56	870	9	75	13	242	686	127	
1934																			
January.....	68.5	45.0	67.6	68.8	43.1	154.9	3,798	506	18	55	65	1,134	22	124	32	437	1,260	145	
February.....	69.3	48.8	68.8	69.2	44.9	152.0	3,588	550	28	49	57	1,132	27	117	32	392	1,077	126	
March.....	73.9	46.7	73.5	74.0	50.7	149.3	4,033	601	34	74	64	1,143	34	163	40	416	1,319	145	
April.....	74.6	57.0	76.6	73.5	53.7	147.9	3,745	579	38	37	63	1,118	47	162	23	326	1,209	145	
May.....	79.1	65.8	79.6	77.8	58.4	159.6	3,731	613	30	38	59	1,009	54	181	7	310	1,273	158	
June.....	79.9	64.5	80.5	78.7	58.2	163.9	3,104	512	22	7	37	896	35	149	0	187	1,100	160	
July.....	74.6	58.4	79.9	72.1	57.9	150.5	2,495	376	27	9	36	733	7	137	0	93	993	83	
August.....	77.5	60.0	80.4	76.6	55.9	141.6	2,249	368	25	6	36	748	0	112	0	38	828	88	
September.....	73.0	53.7	75.2	71.8	53.3	145.4	2,561	415	39	7	40	679	51	163	0	46	992	127	
October.....	74.4	53.6	78.1	72.1	52.7	178.1	4,527	841	42	11	57	1,311	37	174	0	316	1,485	251	
November.....	75.2	52.1	77.9	75.3	41.1	176.9	4,366	606	34	11	51	1,339	43	220	9	302	1,453	298	
December.....	75.8	56.1	73.4	75.4	50.0	181.5	4,451	645	36	15	46	1,392	35	224	8	319	1,473	260	
Monthly average.....	74.7	55.1	76.0	73.8	51.7	158.5	3,554	551	31	27	51	1,053	33	160	13	265	1,205	166	
1935																			
January.....	75.7	45.5	77.8	73.5	57.3	190.2	4,664	659	29	15	49	1,462	26	158	5	321	1,687	253	
February.....	75.7	51.8	77.7	73.2	58.1	186.4	4,413	589	40	48	44	1,327	46	152	20	293	1,625	229	
March.....	78.7	48.6	80.1	77.0	59.8	179.7	4,855	686	62	86	42	1,440	58	160	27	306	1,720	266	
April.....	80.1	57.7	80.9	78.7	59.5	169.7	4,298	624	41	52	43	1,239	56	170	0	336	1,480	258	
May.....	81.6	64.6	81.8	80.4	59.9	169.9	3,973	583	27	44	25	1,189	58	259	0	280	1,321	188	
June.....	78.2	63.9	78.8	76.1	58.5	182.1	3,448	537	31	17	28	960	47	180	0	284	1,204	160	
July.....	79.0	58.8	78.4	77.2	59.1	188.2	3,119	526	15	3	30	945	46	157	0	188	1,100	110	
August.....	79.7	65.5	77.1	78.6	57.8	182.5	2,900	488	19	1	27	918	45	132	10	183	967	111	
September.....	77.0	69.8	74.4	75.5	56.0	184.5	3,250	555	39	1	40	969	36	126	42	184	1,096	163	
October.....	78.4	61.5	75.1	77.9	54.1	185.2	4,879	1,053	38	7	34	1,354	79	193	47	370	1,356	350	
November.....	82.7	62.6	81.0	82.9	53.7	177.5	4,541	702	38	12	29	1,298	81	183	43	373	1,383	400	
December.....	84.8	74.4	82.4	84.7	52.7	195.0	4,944	802	38	9	46	1,402	79	192	91	376	1,500	409	
Monthly average.....	79.3	60.4	78.8	78.0	57.2	182.6	4,107	650	35	25	36	1,208	55	172	24	291	1,370	241	
1936																			
January.....	81.4	67.1	82.2	79.1	61.2	187.0	4,741	834	29	1	28	1,380	31	196	109	359	1,469	305	
February.....	79.0	66.0	82.5	75.5	62.2	189.7	4,776	856	34	1	43	1,303	29	210	103	339	1,502	356	
March.....	84.5	66.6	86.8	81.5	67.6	192.8	5,383	956	43	9	47	1,480	36	248	100	380	1,636	449	
April.....	87.5	72.8	89.2	85.0	68.7	185.2	4,813	797	29	0	25	1,412	33	274	36	398	1,451	359	
May.....	88.6	76.5	87.6	86.5	70.8	184.4	4,420	780	31	0	28	1,240	31	281	33	393	1,268	334	
June.....	90.4	73.5	88.2	88.9	68.1	202.1	3,913	686	26	9	30	1,162	27	263	8	371	1,083	249	
July.....	90.1	73.4	90.3	87.1	69.2	224.7	3,815	542	5	45	25	1,277	1	262	0	421	997	241	
August.....	88.4	80.2	87.2	84.9	71.0	230.0	3,760	517	4	36	31	1,194	6	227	0	395	990	360	
September.....	91.4	76.8	91.6	86.9	73.3	208.2	4,856	785	58	27	34	1,320	4	300	6	438	1,287	596	
October.....	93.4	71.7	89.6	90.6	74.2	253.7	6,660	1,186	84	1	45	1,543	8	394	17	357	1,490	1,534	
November.....	94.9	75.3	97.1	91.1	74.1	339.2	6,077	1,109	56	22	66	1,647	9	405	13	388	1,673	688	
December.....	99.2	92.9	101.1	95.2	75.6	244.4	6,142	1,022	39	16	76	1,821	3	435	6	402	1,723	588	
Monthly average.....	89.1	74.4	89.5	88.0	69.7	218.8	4,946	839	37	14	40	1,398	18	291	36	387	1,382	505	
1937																			
January.....	86.5	70.3	89.3	81.4	74.8	241.5	6,134	1,061	30	35	74	1,771	6	382	0	421	1,727	627	
February.....	91.9	76.7	94.3	88.3	68.5	234.8	5,792	940	25	65	68	1,646	14	443	0	439	1,595	557	
March.....	94.1	72.0	97.8	90.1	75.7	228.6	6,421	1,057	26	108	76	1,744	14	561	0	513	1,778	544	
April.....	96.5	78.0	102.1	91.4	82.5	230.7	6,041	984	11	133	74	1,731	13	599	0	573	1,542	380	
May.....	94.8	82.6	97.8	89.0	85.4	247.0	5,930	1,036	27	141	61	1,637	10	574	0	624	1,503	317	
June.....	98.3	82.5	101.9	92.5	79.5	289.4	5,597	878	33	101	71	1,516	6	597	0	616	1,505	274	
July.....	94.8	69.7	103.5	87.7	82.8	283.4	4,797	656	27	97	68	1,345	0	492	0	558	1,321	233	
August.....	96.2	86.4	101.9	88.8	84.4	298.3	4,807	735	32	78	52	1,344	0	475	0	551	1,275	265	
September.....	95.0	79.0	99.1	89.1	79.1	277.0	4												

DOMESTIC TRADE—ADVERTISING—Continued

YEAR AND MONTH	COST OF MAGAZINE ADVERTISING ¹												ADVERTISING LINE-AGE
	Total	Auto- mobiles and auto- mobile access- ories	Cloth- ing	Electric house- hold equip- ment	Finan- cial	Foods, food bever- ages, and confec- tions	House furnish- ings and kitchen supplies	Soaps, cleans- ers, etc.	Office furnish- ings and supplies	Smok- ing materi- als	Toilet goods and medical supplies	All other	Magaz- ines ²
													Thous. of lines
Thousands of dollars													
1913 monthly average													1,605
1914 monthly average													1,524
1915 monthly average													1,407
1916 monthly average													1,669
1917 monthly average													1,772
1918 monthly average													1,547
1919 monthly average													2,142
1920 monthly average													2,803
1921 monthly average													1,856
1922 monthly average													2,030
1923 monthly average													2,520
1924 monthly average													2,620
1925 monthly average													2,623
1926 monthly average													2,958
1927 monthly average													3,038
1928 monthly average													3,032
1929 monthly average													3,384
1930 monthly average													2,984
1931 monthly average													2,409
1932 monthly average	9,227	1,252	297	353	201	1,934	424	530	107	457	2,156	1,517	1,763
1933 monthly average	8,155	1,017	285	209	215	1,730	370	482	71	400	1,914	1,463	1,555
1934													
January	6,377	1,158	127	97	212	1,273	77	316	116	424	1,319	1,256	1,375
February	8,807	951	210	190	237	1,983	346	479	115	494	2,177	1,624	1,765
March	10,953	1,646	424	395	269	2,019	455	511	153	511	2,418	2,150	2,013
April	12,010	1,911	534	540	290	2,037	638	571	142	453	2,343	2,552	2,469
May	11,936	1,997	584	539	257	1,835	773	586	132	453	2,212	2,569	2,501
June	10,816	1,791	519	429	237	1,840	525	496	140	491	2,161	2,187	2,271
July	8,147	1,390	176	206	220	1,654	189	485	85	483	1,855	1,404	1,853
August	7,151	1,113	132	187	230	1,463	106	377	95	463	1,600	1,385	1,534
September	9,560	1,229	517	230	264	1,689	545	442	219	522	1,708	2,195	1,827
October	11,003	916	645	342	282	2,161	865	437	253	514	2,179	2,408	2,264
November	10,570	811	527	269	270	2,226	754	393	202	510	2,403	2,204	2,317
December	9,126	536	279	360	245	1,867	466	269	302	551	1,862	2,389	2,136
Monthly average	9,705	1,287	390	315	251	1,837	478	447	163	489	2,020	2,027	2,027
1935													
January	6,704	948	165	93	271	1,217	109	211	148	413	1,462	1,667	1,581
February	9,888	1,008	231	344	289	1,991	274	441	140	526	2,573	2,071	2,014
March	12,326	1,688	502	659	368	2,019	548	504	212	626	2,662	2,538	2,276
April	13,066	2,036	687	611	368	1,967	736	529	176	576	2,528	2,852	2,700
May	12,506	1,988	653	565	342	1,873	809	544	187	496	2,218	2,830	2,618
June	11,334	1,905	570	445	287	1,820	494	463	180	592	2,055	2,523	2,335
July	8,064	1,326	176	250	227	1,619	153	404	67	579	1,681	1,583	1,831
August	7,357	1,311	189	94	196	1,383	119	331	95	490	1,556	1,594	1,497
September	9,215	1,074	539	193	305	1,559	541	426	224	532	1,539	2,284	1,812
October	10,572	892	694	239	355	1,854	695	475	209	532	2,019	2,607	2,181
November	12,060	1,962	526	232	410	2,158	643	397	208	567	2,264	2,722	2,201
December	9,656	1,085	328	313	313	1,801	385	226	302	570	1,663	2,670	2,334
Monthly average	10,231	1,435	438	336	311	1,772	459	413	179	542	2,018	2,328	2,115
1936													
January	7,457	1,295	199	124	289	1,290	102	277	107	575	1,249	1,951	1,696
February	11,210	1,832	316	360	390	1,922	360	489	160	479	2,338	2,563	2,128
March	13,458	2,249	588	516	414	2,307	567	495	210	560	2,485	3,066	2,511
April	14,498	2,574	751	805	411	1,909	813	529	175	580	2,501	3,449	2,860
May	14,908	2,747	805	723	390	1,938	882	593	234	593	2,375	3,629	2,852
June	12,290	2,147	646	531	330	1,877	534	459	180	578	2,158	2,857	2,637
July	8,891	1,528	257	298	240	1,670	148	366	75	483	1,790	2,036	1,967
August	8,493	1,551	230	86	249	1,414	99	337	135	545	1,757	2,089	1,695
September	11,104	1,365	695	191	358	1,585	665	446	286	593	1,938	2,982	2,084
October	14,284	1,364	895	477	425	2,198	1,051	531	304	657	2,642	3,741	2,637
November	14,758	2,290	696	325	421	2,452	798	501	263	648	2,926	3,436	2,736
December	12,203	1,419	535	545	310	1,977	561	236	341	674	2,122	3,482	2,731
Monthly average	11,964	1,803	551	415	352	1,878	548	438	208	581	2,190	2,940	2,378
1937													
January	9,042	1,579	297	124	306	1,312	228	220	165	677	1,675	2,459	2,031
February	12,634	1,471	393	290	329	2,122	498	459	186	696	2,893	3,297	2,399
March	15,537	2,019	770	610	397	2,164	901	414	245	732	3,235	4,050	2,762
April	17,061	2,602	881	882	438	2,109	1,166	403	202	691	3,144	4,544	3,206
May	17,829	2,824	1,028	868	451	2,199	1,230	580	315	724	3,087	4,523	3,258
June	14,605	2,452	850	595	399	1,789	832	461	188	689	2,782	3,568	3,023
July	10,688	2,134	279	253	290	1,521	325	348	113	693	2,160	2,572	2,235
August	9,725	1,578	414	92	276	1,385	257	353	157	608	1,964	2,642	2,018
September	12,821	1,358	979	220	373	1,460	873	383	374	825	2,070	3,904	2,383
October	16,382	2,128	1,153	522	417	1,963	1,318	425	279	782	2,899	4,496	2,852
November	15,972	2,657	886	437	442	2,078	1,034	449	318	793	2,810	4,068	2,989
December	12,955	1,511	600	508	366	1,813	670	263	389	735	2,233	3,867	2,893
Monthly average	13,771	2,026	711	450	374	1,826	778	396	244	720	2,579	3,666	2,671

For footnotes, see p. 171.

DOMESTIC TRADE—ADVERTISING AND MISCELLANEOUS

YEAR AND MONTH	ADVERTISING LINEAGE							GOODS IN WARE- HOUSES, SPACE OCCUPIED ²	BUSINESS INCOR- PORATIONS ³	POSTAL BUSINESS						
	Newspapers ¹									Air mail ⁴		Money orders				
	Total (52 cities)	Classi- fied	Display							Pound- mile per- form- ance	Amount trans- ported	Domestic (50 principal cities) ⁵				For- eign is- sued ⁶
			Total	Auto- motive	Finan- cial	Gen- eral	Retail					Issued		Paid		
	Thousands of lines	Percent of total	Number	Thous- ands	Pounds	Thous- ands	Thous- of dol.			Thous- ands	Thousands of dollars					
1915 monthly av												1,315	11,467	6,313	34,812	
1916 monthly av												1,470	12,702	7,248	40,592	
1917 monthly av												1,610	14,657	7,149	44,863	
1918 monthly av												1,711	17,837	6,784	50,587	
1919 monthly av												1,895	21,713	7,773	65,356	
1920 monthly av												2,054	25,017	8,098	72,432	
1921 monthly av												2,107	23,351	8,211	64,827	
1922 monthly av												2,335	24,461	9,281	68,471	2,180
1923 monthly av												2,684	28,008	10,391	78,913	3,908
1924 monthly av												2,981	29,831	10,797	84,515	4,306
1925 monthly av									2,978			3,105	31,094	11,161	81,288	4,667
1926 monthly av									3,004		722,367	3,175	33,176	11,008	87,304	5,530
1927 monthly av									3,099		88,792	3,292	34,060	11,119	88,158	5,906
1928 monthly av	150,207	28,820	121,387	11,860	5,500	24,148	79,878	68.0	3,300		295,469	3,425	34,819	11,048	86,344	6,006
1929 monthly av	158,101	28,787	129,314	12,539	6,181	28,240	82,354	72.3	3,341		591,779	3,697	37,656	11,501	90,963	6,237
1930 monthly av	137,854	24,913	112,941	8,932	4,938	25,254	73,817	69.9	2,977		666,894	3,685	36,441	10,809	84,576	5,587
1931 monthly av	122,072	22,106	99,966	6,718	3,415	21,818	68,015	66.1	2,970	523,367	758,531	3,683	35,640	10,266	79,247	4,650
1932 monthly av	97,064	18,363	78,701	5,316	1,973	16,819	54,592	63.1	2,860	450,187	616,105	3,389	32,220	9,220	75,084	3,341
1933 monthly av	88,793	16,439	72,354	5,220	1,682	15,670	49,782	62.5	2,658	427,991	613,515	3,330	34,973	9,890	91,399	2,588
1934																
January	82,455	15,045	67,409	5,931	2,159	13,977	45,343	67.6	2,864	436,386	643,278	3,611	34,551	11,282	89,761	2,030
February	80,788	13,661	67,126	4,358	1,643	16,745	44,381	67.2	2,106	348,387	526,903	3,419	31,743	10,056	79,192	2,006
March	103,648	16,577	87,071	6,179	2,010	19,384	59,498	67.4	2,507	136,923	198,492	3,822	36,183	11,999	94,176	3,047
April	107,491	17,808	89,683	8,180	1,808	20,183	59,512	65.9	2,393	188,450	241,856	3,519	34,225	10,476	85,219	2,118
May	112,122	17,932	94,190	9,296	1,481	21,798	61,616	66.0	2,320	307,333	389,721	3,553	34,097	11,257	89,684	2,219
June	103,646	18,689	84,957	9,503	1,528	19,531	54,395	70.1	2,185	374,591	544,290	3,452	33,896	10,953	88,088	2,422
July	83,183	16,475	66,709	7,076	1,718	15,279	42,636	65.8	2,048	454,193	682,520	3,270	32,670	9,784	83,727	2,043
August	87,692	17,790	69,902	6,514	1,219	13,769	48,401	66.0	2,013	511,006	776,173	3,286	32,795	10,253	88,045	2,299
September	96,378	17,936	78,442	4,841	1,193	16,103	56,305	63.9	1,788	487,707	736,193	3,138	31,753	10,375	87,976	2,507
October	108,810	18,605	90,205	3,917	1,653	22,039	62,595	63.2	2,140	580,239	916,416	3,915	36,639	12,620	111,756	1,985
November	106,999	17,414	89,585	3,592	1,285	19,095	65,614	65.7	2,092	516,205	823,737	4,304	34,306	12,049	102,390	2,267
December	105,669	17,389	88,280	3,920	1,432	13,482	69,446	67.1	2,106	581,405	931,425	4,040	38,328	13,142	101,699	5,567
Monthly average	98,240	17,110	81,130	6,109	1,594	17,615	55,812	66.3	2,214	410,235	617,584	3,618	34,265	11,187	91,809	2,542
1935																
January	88,055	15,781	72,274	6,260	2,083	14,989	48,942	66.3	2,608	508,804	820,286	3,780	36,429	11,916	90,710	2,217
February	85,430	15,323	70,108	4,183	1,450	16,939	47,535	65.2	2,159	528,398	858,299	3,625	33,812	10,777	82,717	2,148
March	110,067	19,490	90,577	5,560	2,052	20,215	62,751	64.5	2,356	643,044	1,002,269	3,911	36,834	12,822	95,674	2,579
April	112,803	19,844	92,960	7,467	1,894	20,313	63,286	63.6	2,318	632,507	1,036,796	3,805	36,700	12,444	94,393	2,415
May	115,854	20,174	95,680	8,978	1,614	20,504	64,584	63.1	2,329	669,749	1,108,315	3,714	35,237	12,177	92,975	2,149
June	102,210	20,061	82,149	8,426	1,642	18,042	54,038	62.3	2,179	677,232	1,082,819	3,552	33,807	12,023	87,441	2,238
July	87,363	18,299	69,064	6,415	1,926	16,862	43,861	63.0	2,142	728,600	1,169,737	3,512	34,607	11,358	89,525	2,052
August	89,997	19,266	70,731	5,281	1,280	14,459	49,712	63.1	2,057	761,385	1,224,623	3,428	33,912	11,071	88,997	2,479
September	101,347	20,155	81,192	2,910	1,454	16,629	60,200	62.5	1,994	732,875	1,172,265	3,359	33,417	10,915	88,703	2,416
October	117,427	20,658	96,769	5,714	1,983	20,775	68,297	61.9	2,272	807,460	1,293,869	3,809	37,327	13,631	108,905	2,038
November	117,704	19,753	97,952	7,677	2,096	20,980	67,198	62.3	2,053	717,264	1,181,678	3,740	35,890	12,561	99,403	2,733
December	118,684	20,171	98,513	4,058	1,835	16,269	76,351	62.2	2,409	858,100	1,317,774	4,346	39,631	14,341	107,701	5,281
Monthly average	103,912	19,081	84,831	6,077	1,776	18,061	58,896	63.3	2,240	688,785	1,105,728	3,715	35,625	12,170	98,929	2,562
1936																
January	94,810	18,499	76,311	3,787	2,536	17,686	52,301	62.4	2,655	761,833	1,177,753	3,952	37,528	12,449	92,882	2,294
February	91,334	17,546	73,788	3,632	1,942	19,464	48,751	60.7	2,218	745,845	1,167,635	3,953	36,611	11,523	85,855	2,254
March	116,443	21,991	94,452	5,453	2,773	22,899	63,327	61.8	2,506	902,749	1,396,977	4,123	38,676	13,291	99,739	3,055
April	121,887	22,548	99,339	7,813	2,488	21,812	67,227	62.1	2,297	885,274	1,355,200	3,950	37,884	13,122	99,510	2,450
May	127,182	24,172	103,010	8,493	1,933	23,498	69,086	61.2	2,273	920,629	1,444,013	3,834	36,405	12,735	96,032	2,048
June	117,029	24,843	92,186	7,645	1,988	20,802	61,751	61.3	2,285	949,828	1,476,469	4,091	40,994	13,153	102,407	2,385
July	98,499	21,232	77,266	6,593	2,219	18,287	50,167	61.0	2,182	1,055,015	1,616,191	3,764	38,354	12,598	103,085	2,482
August	99,166	22,546	76,620	4,908	1,646	16,186	53,880	61.3	1,910	1,051,115	1,623,239	3,633	36,655	11,573	94,696	2,741
September	114,387	22,521	91,866	4,257	1,641	21,053	64,916	61.7	2,026	998,894	1,528,942	3,665	37,237	12,772	103,480	2,720
October	136,635	23,984	112,652	6,183	1,860	27,411	77,198	61.8	2,156	1,060,488	1,629,711	4,071	40,616	14,921	119,437	2,319
November	131,986	22,646	109,340	9,812	1,848	24,227	73,452	61.7	2,114	984,288	1,511,117	3,907	38,315	13,316	105,703	2,633
December	130,762	22,945	107,817	4,246	2,151	18,186	83,234	61.6	2,489	1,166,914	1,778,912	4,596	43,849	16,221	122,826	5,712
Monthly average	115,010	22,123	92,887	6,069	2,085	20,959	63,774	61.6	2,259	956,906	1,475,513	3,962	38,594	13,139	102,138	2,758
1937																
January	99,588	21,521	78,066	3,348	2,970	17,176	54,572	62.0	2,620	907,003	1,410,974	4,116	40,019	12,596	95,752	2,429
February	103,092	20,615	82,477	3,896	1,986	22,814	53,781	62.4	2,228	1,003,256	1,538,470	4,046	38,383	11,826	90,413	2,502
March	126,134	24,632	101,502	5,413	2,390	24,406	69,292	64.8	2,608	1,174,070	1,799,916	4,638	44,581	15,374	116,518	3,167
April	131,052	25,758	105,294	6,956	2,218	24,135	71,985									

DOMESTIC TRADE—POSTAL BUSINESS AND RETAIL TRADE

YEAR AND MONTH	POSTAL BUSINESS		NEW PASSENGER AUTOMOBILE SALES ¹		CHAIN STORE SALES																	
	POSTAL RECEIPTS ²				Chain Store Age Index ³		Grocery sales ⁴		Variety store sales													
			Combined sales of 7 chains ⁵						H. L. Green Co., Inc. ⁶		S. S. Kresge Co., Inc. ⁶		S. H. Kress Co. ⁶		McCrary Stores Corporation ⁶							
	50 selected cities	50 industrial cities			Un-adjusted*	Ad-adjusted†	Combined index	Apparel									Un-adjusted*	Ad-adjusted†	Un-adjusted*	Ad-adjusted†	Sales	Stores operated
	Thousands of dollars	Monthly average 1929-31=100														Thous. of dol.	Number	Thous. of dol.	Number	Thous. of dol.	Number	Thous. of dol.	Number
1913 monthly average.....																						
1914 monthly average.....																						
1915 monthly average.....																						
1916 monthly average.....	13,543																					
1917 monthly average.....	14,611																					
1918 monthly average.....	17,066																					
1919 monthly average.....	18,380																					
1920 monthly average.....	20,688																					
1921 monthly average.....	20,758	12,156																				
1922 monthly average.....	22,901	2,333																				
1923 monthly average.....	25,085	2,603																				
1924 monthly average.....	26,335	2,803																				
1925 monthly average.....	28,831	3,067																				
1926 monthly average.....	30,605	3,274																				
1927 monthly average.....	31,337	3,359																				
1928 monthly average.....	31,446	3,381																				
1929 monthly average.....	32,348	3,469	144.1				102.9			107.1												
1930 monthly average.....	30,561	3,415	93.0				100.9			99.0												
1931 monthly average.....	27,712	3,161	62.9				96.5			93.8												
1932 monthly average.....	25,356	2,895	35.5			83.5	82.3	85.7		80.8												
1933 monthly average.....	24,330	2,772	43.3			83.4	80.6	80.3		82.5												
1934																						
January.....	24,782	2,955	22.8	33.5	89.2	93.2	78.4	80.8	70.2	94.2	1,619	132	8,547	677	5,107	231	2,492	209				
February.....	22,527	2,664	45.7	54.5	90.7	90.0	84.4	83.9	73.0	87.5	1,525	132	8,502	678	5,083	231	2,497	205				
March.....	26,609	3,014	68.4	64.5	91.4	100.0	86.0	85.1	87.2	94.8	2,377	133	11,935	679	6,331	230	3,257	204				
April.....	23,886	2,823	87.9	59.0	91.7	103.3	83.4	81.0	82.5	87.2	1,903	133	9,788	680	5,732	230	2,582	204				
May.....	25,981	2,879	78.1	55.5	90.0	98.2	84.5	83.3	90.0	90.0	2,218	132	11,233	679	6,096	230	2,745	204				
June.....	23,899	2,769	84.6	63.5	91.5	91.3	85.0	83.8	86.3	90.8	2,287	131	11,070	680	5,757	229	2,820	202				
July.....	21,419	2,661	73.9	67.0	92.5	88.2	81.3	83.0	79.7	89.5	1,840	131	9,062	680	5,336	227	2,365	200				
August.....	23,198	2,758	63.1	56.0	93.0	97.2	80.6	84.0	79.9	90.3	1,974	132	9,850	682	5,374	227	2,419	195				
September.....	23,527	2,664	51.9	53.0	95.3	99.3	82.1	83.8	85.5	89.5	2,081	131	10,003	683	5,685	227	2,390	194				
October.....	27,527	3,106	47.3	59.0	92.0	101.4	83.5	83.1	91.3	90.0	2,327	130	11,041	683	6,367	230	2,777	194				
November.....	25,825	2,825	39.2	63.0	92.9	102.4	84.0	84.0	92.9	91.5	2,289	130	10,841	685	6,182	232	2,658	194				
December.....	33,164	3,930	27.7	49.0	93.5	98.7	86.9	84.3	163.9	88.9	4,446	130	20,309	685	12,412	232	5,526	194				
Monthly average.....	25,195	2,921	57.6		92.0	96.9	83.3		90.5		2,240	131	11,015	681	6,305	230	2,877	200				
1935																						
January.....	25,827	3,112	51.5	75.0	91.7	94.6	85.3	87.9	67.2	90.2	1,557	128	8,215	686	4,762	232	2,296	207				
February.....	24,118	2,907	72.7	86.5	95.8	96.0	89.8	89.3	75.8	90.8	1,609	128	8,556	686	4,968	232	2,479	205				
March.....	27,313	3,049	100.2	94.5	95.6	104.6	89.6	88.8	78.1	93.0	1,981	129	9,967	687	5,472	232	2,856	205				
April.....	26,775	3,110	116.7	78.5	95.6	104.3	91.8	89.1	92.9	90.6	2,384	132	11,092	687	6,441	232	3,212	205				
May.....	27,365	3,222	98.4	70.0	92.0	100.3	90.4	89.1	86.0	86.0	2,158	132	10,445	688	5,934	232	2,784	205				
June.....	24,679	2,829	104.9	78.5	96.3	99.3	90.4	89.1	86.1	90.7	2,229	131	10,597	689	5,700	233	2,989	205				
July.....	23,123	2,866	89.1	81.0	96.4	100.8	86.1	87.9	82.0	92.1	2,049	131	9,577	688	5,884	232	2,651	205				
August.....	24,162	2,901	80.2	75.0	97.7	100.8	83.9	87.3	79.3	89.6	2,157	132	10,328	690	5,946	233	2,822	204				
September.....	25,035	2,815	50.1	79.0	99.7	107.0	89.6	91.4	87.7	91.8	2,088	133	9,731	690	6,138	233	2,626	203				
October.....	29,354	3,292	53.3	82.0	99.8	109.7	91.5	91.0	93.4	92.0	2,476	134	11,426	693	6,586	234	3,183	203				
November.....	27,580	2,976	96.6	113.5	100.4	108.0	91.6	91.6	95.1	93.7	2,684	134	11,783	696	6,858	235	3,262	203				
December.....	35,985	4,248	90.6	106.5	102.7	114.0	95.4	92.7	178.4	96.7	4,941	133	20,617	697	13,789	234	6,268	203				
Monthly average.....	26,776	3,110	83.8		97.0	103.3	89.6		91.5		2,359	131	11,036	690	6,540	233	3,119	204				
1936																						
January.....	27,434	3,257	69.3	102.0	96.5	100.0	91.5	94.3	67.7	90.8	1,753	132	8,304	695	5,204	234	2,324	201				
February.....	26,103	3,060	65.5	89.5	99.4	105.0	95.6	95.1	73.5	88.0	1,868	130	9,220	692	5,459	234	2,691	200				
March.....	28,839	3,318	117.8	101.0	101.3	119.0	94.1	93.2	80.3	93.3	2,043	130	9,677	691	6,314	235	2,893	200				
April.....	28,944	3,320	142.3	93.5	102.0	115.4	96.1	93.3	95.7	95.2	2,522	131	11,554	689	6,873	235	3,284	200				
May.....	27,874	3,164	138.6	93.5	103.0	116.8	92.0	90.7	96.8	96.8	2,514	131	11,415	683	6,552	235	3,057	199				
June.....	28,288	3,214	139.3	109.5	108.0	117.8	96.7	95.3	98.8	104.0	2,625	130	11,685	677	7,027	235	3,443	197				
July.....	26,673	3,192	117.3	104.5	109.6	125.0	94.9	96.8	97.2	109.2	2,412	129	10,688	681	6,525	235	3,002	195				
August.....	26,030	3,022	92.9	92.0	109.0	118.6	92.1	95.9	86.5	97.7	2,430	132	10,868	682	6,652	235	3,010	195				
September.....	29,285	3,242	71.0	83.0	110.0	117.2	93.0	94.9	97.9	102.4	2,501	132	11,293	682	6,785	235	3,096	195				
October.....	32,880	3,678	56.5	85.0	109.0	123.0	94.2	93.7	100.4	98.9	3,028	133	13,009	682	7,307	235	3,511	194				
November.....	29,209	3,226	113.1	151.0	111.0	127.0	95.8	95.8	104.5	103.0	2,904	134	11,729	683	7,321	235	3,209	194				
December.....	41,351	4,846	130.4	175.0	113.0	130.0	96.4	93.6	195.7	106.1	5,842	135	23,297	683	14,748	235	6,714	196				
Monthly average.....	28,407	3,378	105.1		106.0	117.9	94.4		99.5		2,703	132	11,895	685	7,231	235	3,353	197				
1937																						
January.....	28,055	3,418	90.1	129.5	105.3	112.0	95.0	97.9	70.3	94.4	2,022	135	8,999	678	5,109	235	2,510	195				
February.....	27,754	3,312	85.5	139.5	110.0	117.0	97.8	97.4	81.3	97.4	2,019	136	9,469	678	5,595	235	2,662	194				
March.....	33,763	3,882	146.5	123.5	108.6	126.0	100.1	99.1	97.1	103.3	2,774	136	12,174	680	7,447	235	3,556	194				
April.....	31,129	3,646	141.3	102.5	111.0	130.0	99.7	96.8	89.0	96.2	2,455	136	10,740	681	6,400	235	3,023	196				
May.....	29,843	3,359	144.6	104.0	112.0	124.0	98.3	96.9	98.3	98.3	2,826	137	12,393	681	7,007	234	3,266	196				
June.....	29																					

DOMESTIC TRADE—RETAIL TRADE—Continued

YEAR AND MONTH	CHAIN STORE SALES										DEPARTMENT STORE COLLECTIONS ⁹		DEPARTMENT STORE SALES, BY FEDERAL RESERVE DISTRICTS					
	Variety store sales				Restaurant chains (3 chains) ⁷		Other chains ⁸						Without adjustment for seasonal variations					
	G. C. Murphy Co. ⁵		F. W. Woolworth Co. ⁶				W. T. Grant & Co.		J. C. Penney Co.				Total, United States ¹⁰	At-lanta ¹¹	Bos-ton ¹²	Chi-cago ¹¹	Cleve-land ¹¹	Dal-las ¹¹
	Sales	Stores operated	Sales	Stores operated			Sales	Stores operated	Sales	Stores operated								
	Thous. of dol.	Number	Thous. of dol.	Number	Thous. of dol.	Number	Thous. of dol.	Number	Thous. of dol.	Number	Percent of accounts receivable	Monthly average 1923-25=100						
1913 monthly average	16 39		5,520	17 684			16 167	17 16	16 220	17 48								
1914 monthly average	16 42		5,809	17 737			16 212	17 20	16 297	17 71								
1915 monthly average	16 50		6,330	17 805			253	20	16 402	17 86								
1916 monthly average	16 64		7,257	17 920			301	23	16 702	17 127								
1917 monthly average	16 86		8,175	171,000			370	27	16 1,240	17 177								
1918 monthly average	16 113		8,931	171,039			495	32	16 1,778	17 197								
1919 monthly average	120	44	9,955	171,081			644	32	2,399	197		78	94	78		77	98	
1920 monthly average	171	50	11,741	171,111			845	34	3,571	272		94	113	91		98	118	
1921 monthly average	186	60	12,299	171,137			1,051	43	3,887	313		87	96	89		87	98	
1922 monthly average	225	62	13,942	1,162	14,308	14 312	1,257	47	4,086	335		88	91	92		87	91	
1923 monthly average	329	67	16,120	1,216	4,556	327	1,695	54	5,182	413		98	101	98	99	101	96	
1924 monthly average	419	83	17,956	1,318	4,576	343	2,070	64	6,188	521		99	98	100	98	99	100	
1925 monthly average	540	86	19,918	1,403	4,679	342	2,514	73	7,589	612		103	102	102	103	101	104	
1926 monthly average	713	89	21,136	1,455	4,964	353	2,995	90	9,640	709		106	106	105	108	102	109	
1927 monthly average	853	102	22,729	1,543	4,843	364	3,610	127	12,663	828		107	107	106	110	103	107	
1928 monthly average	1,010	118	23,942	1,664	4,632	365	4,582	189	14,725	968		108	107	104	116	103	109	
1929 monthly average	1,311	145	25,252	1,785	4,941	373	5,454	246	17,474	1,214		111	104	106	118	105	110	
1930 monthly average	1,458	160	24,106	1,862	4,775	378	5,921	308	16,079	1,432		102	95	100	103	94	100	
1931 monthly average	1,599	169	23,555	1,893	4,517	385	6,271	375	14,475	1,455		92	87	91	87	82	86	
1932 monthly average	1,541	173	20,824	1,919	3,667	383	6,109	424	12,939	1,468		69	70	71	65	60	65	
1933 monthly average	1,820	179	20,876	1,937	3,241	377	6,471	452	14,898	1,474	14.9	67	68	65	64	62	66	
1934																		
January	1,555	179	18,137	1,943	3,472	374	4,833	457	12,440	1,466	16.8	42.9	57	59	61	57	52	58
February	1,584	180	17,860	1,944	3,146	373	4,550	456	11,742	1,466	15.8	39.3	59	68	46	57	56	66
March	2,246	180	24,035	1,945	3,678	373	6,774	456	16,484	1,467	18.3	42.7	73	84	73	76	71	81
April	2,060	180	19,788	1,946	3,541	372	5,952	456	15,475	1,465	17.3	41.6	73	83	64	73	73	77
May	2,367	181	22,005	1,946	3,476	373	7,179	456	17,085	1,467	17.5	43.6	77	83	71	79	79	78
June	2,466	181	22,000	1,950	3,308	372	7,347	458	16,797	1,465	16.0	43.3	70	74	70	71	70	68
July	2,076	181	19,515	1,950	3,265	372	5,736	458	13,967	1,465	15.0	40.7	51	58	45	50	50	54
August	2,118	181	20,795	1,953	3,624	372	6,292	457	16,131	1,467	16.0	38.9	60	70	54	66	59	60
September	2,105	181	21,342	1,955	3,520	369	6,570	460	19,989	1,468	15.6	39.0	79	90	66	80	71	92
October	2,481	184	23,304	1,956	3,724	368	7,822	462	21,242	1,469	17.1	44.3	82	91	82	79	71	86
November	2,426	185	22,332	1,957	3,444	365	7,493	464	21,380	1,468	16.7	44.1	83	91	73	79	74	93
December	4,471	186	39,566	1,957	3,767	367	14,187	465	29,322	1,474	16.5	43.9	135	146	122	127	122	147
Monthly average	2,330	182	22,557	1,950	3,497	371	7,061	459	17,671	1,467	16.6	42.0	75	83	69	74	70	80
1935																		
January	1,803	186	17,148	1,958	3,418	363	5,166	463	12,924	1,474	16.4	45.7	59	61	58	61	58	62
February	1,891	186	18,219	1,951	3,193	359	5,578	462	12,041	1,474	16.3	41.6	61	70	47	62	56	70
March	2,266	186	20,483	1,954	3,562	359	6,953	463	15,511	1,474	18.0	43.9	71	84	60	76	68	81
April	2,576	186	22,382	1,957	3,457	358	7,663	465	17,592	1,478	17.4	43.8	79	88	69	81	78	82
May	2,420	186	21,052	1,964	3,465	357	7,430	466	16,977	1,478	17.1	45.3	76	84	69	78	64	80
June	2,584	188	21,114	1,965	3,195	358	7,654	467	17,935	1,478	16.1	44.2	76	75	68	76	75	75
July	2,354	188	20,169	1,968	3,118	359	6,277	467	15,919	1,478	15.4	43.2	55	63	49	56	55	59
August	2,513	188	21,556	1,972	3,329	358	6,767	468	17,885	1,479	16.3	41.1	61	77	52	63	61	64
September	2,351	188	20,243	1,974	3,369	355	6,726	470	18,806	1,480	16.2	40.6	86	91	72	83	78	98
October	2,855	189	23,383	1,978	3,565	354	8,365	470	24,023	1,481	17.4	45.5	86	98	82	87	79	93
November	2,970	189	23,407	1,978	3,395	352	8,581	471	24,992	1,483	17.4	46.8	91	103	78	90	83	99
December	5,005	189	39,590	1,980	3,662	353	14,810	471	31,332	1,481	16.7	44.0	145	158	124	137	133	157
Monthly average	2,683	187	22,395	1,967	3,394	357	7,684	467	18,828	1,478	16.7	43.8	79	87	69	80	75	85
1936																		
January	2,003	189	16,985	1,977	3,384	353	5,176	471	13,969	1,481	16.7	46.9	63	71	63	65	58	70
February	2,311	190	19,014	1,979	3,229	350	5,754	472	13,693	1,481	17.1	44.4	66	86	54	69	70	78
March	2,320	190	19,677	1,980	3,510	350	6,476	472	16,283	1,481	17.6	43.9	77	95	66	82	68	88
April	3,001	190	23,072	1,983	3,495	347	7,649	472	19,757	1,483	17.4	45.1	85	100	74	89	89	91
May	3,089	190	22,622	1,986	3,442	349	8,328	472	20,641	1,483	16.9	45.8	89	103	74	90	93	97
June	3,183	191	23,399	1,989	3,363	350	8,371	473	21,476	1,484	18.0	47.6	84	92	76	88	84	93
July	2,974	191	22,860	1,990	3,510	349	7,075	473	18,475	1,488	16.2	45.6	63	78	54	65	63	72
August	2,922	192	23,186	1,991	3,490	349	6,925	472	19,365	1,489	16.2	42.1	68	96	54	75	72	79
September	2,907	192	23,433	1,993	3,652	349	7,443	472	22,524	1,491	16.5	42.8	94	116	82	97	89	111
October	3,637	194	26,733	1,994	3,803	346	9,333	474	28,942	1,494	17.8	48.4	100	119	92	104	98	123
November	3,268	194	23,891	1,995	3,542	346	8,493	477	26,068	1,496	17.0	47.1	105	120	85	101	100	115
December	6,379	195	45,506	1,997	3,943	346	16,873	477	37,130	1,496	17.3	47.0	161	187	138	164	158	179
Monthly average	3,166	192	24,198	1,988	3,530	349	8,158	473	21,527	1,487	17.1	45.6	88	105	76	91	87	100
1937																		
January	2,519	195	18,650	1,998	3,581	346	5,626	477	15,928	1,498	16.4	47.4	72	85	70	78	69	81
February	2,551	195	19,758	2,000	3,367	347	5,615	477	14,243	1,499	16.4	44.0	76	95	57	78	82	90
March	3,379	195	24,815	2,003	3,773	348	7,616	477	19,832	1,501	18.1	46.8	90	114	74	102	95	100
April	3,082	195	21,858	1,996	3,677	347	7,174	477	20,233	1,504	17.3	46.9	89	106	75	97	98	102
May	3,625	195	24,562	2,002	3,654	348	8,617	477	22,822	1,503	17.0	47.0	95					

DOMESTIC TRADE—RETAIL TRADE—Continued

YEAR AND MONTH	DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS																	
	Without adjustment for seasonal variations							Adjusted for seasonal variations										
	Kan- sas City ¹¹	Min- neap- olis ¹¹	New York ¹¹	Phila- del- phia ¹¹	Rich- mond ¹²	St. Louis ¹¹	San Franc- isco ¹¹	Total, United States ¹⁰	Atlan- ta ¹¹	Chica- go ¹¹	Cleve- land ¹¹	Dal- las ¹¹	Min- neap- olis ¹¹	New York ¹¹	Phila- del- phia ¹¹	St. Louis ¹¹	San Franc- isco ¹¹	
	Mo. av. 1925= 100	Mo. av. 1929- 31=100	Monthly average 1923-25=100										Mo. av. 1929- 31=100	Monthly average 1923-25=100				
1919 monthly average.....		¹⁹ 96	75		84		66											
1920 monthly average.....		¹⁹ 112	90		93		81											
1921 monthly average.....		¹⁹ 107	87		89	90	77											
1922 monthly average.....		¹⁹ 105	89		86	90	82											
1923 monthly average.....		¹⁰ 105	96	101	97	99	97											
1924 monthly average.....	95	¹⁹ 106	99	99	99	98	99											
1925 monthly average.....	100	¹⁹ 111	105	100	104	103	105											
1926 monthly average.....	95	¹⁹ 108	109	103	107	105	111											
1927 monthly average.....	96	¹⁹ 108	110	99	105	103	114											
1928 monthly average.....	97	¹⁹ 105	112	94	106	104	117											
1929 monthly average.....	100	106	117	95	110	105	119											
1930 monthly average.....	95	101	113	87	106	94	111											
1931 monthly average.....	81	93	104	77	100	81	99											
1932 monthly average.....	63	74	82	61	81	62	74											
1933 monthly average.....	62	70	78	58	77	62	71											
1934																		
January.....	54	64	63	44	61	54	61	73	74	71	68	76	78	80	60	67	74	
February.....	53	55	65	45	57	58	63	73	78	72	68	78	75	80	59	67	75	
March.....	75	83	79	65	92	71	75	76	86	77	77	83	81	89	69	73	80	
April.....	73	75	79	60	81	71	71	76	84	73	68	80	72	83	61	72	75	
May.....	74	79	80	66	97	76	72	75	82	78	74	78	76	83	66	76	75	
June.....	63	73	77	64	90	62	65	73	82	72	72	77	73	80	65	68	74	
July.....	50	49	57	43	59	46	61	72	83	70	66	77	70	80	62	66	74	
August.....	65	68	64	49	73	58	74	77	90	81	70	77	77	85	63	77	77	
September.....	82	86	84	60	85	82	80	74	96	78	68	83	80	81	61	76	78	
October.....	79	90	96	73	112	70	82	74	76	72	67	77	76	83	63	62	80	
November.....	79	81	97	72	102	82	84	75	80	72	70	83	81	82	63	70	79	
December.....	129	124	150	116	172	123	143	77	86	75	74	85	83	84	64	74	84	
Monthly average.....	73	77	82	63	90	71	78											
1935																		
January.....	59	65	63	44	65	55	67	76	77	77	77	81	78	80	62	69	82	
February.....	62	58	66	47	64	60	68	77	80	77	68	83	79	80	62	70	80	
March.....	74	79	71	59	87	72	73	79	91	84	79	87	83	85	68	78	80	
April.....	75	83	81	65	98	69	83	75	84	76	69	81	76	81	61	66	85	
May.....	74	81	77	62	98	71	79	74	84	78	69	80	78	80	62	71	82	
June.....	70	81	81	66	95	68	76	79	84	78	78	85	82	84	66	74	85	
July.....	59	58	59	46	68	52	69	79	90	78	72	85	83	83	65	76	84	
August.....	71	74	65	50	78	59	79	78	98	83	73	84	85	86	65	78	83	
September.....	83	90	91	66	98	81	88	81	97	80	75	89	83	87	67	75	85	
October.....	89	100	95	74	117	78	90	78	82	79	75	83	85	83	64	69	88	
November.....	86	91	101	80	114	86	94	82	90	83	79	89	91	85	70	73	89	
December.....	134	130	159	123	185	128	154	83	93	82	81	91	86	89	68	77	90	
Monthly average.....	78	83	84	65	97	73	85											
1936																		
January.....	64	69	69	47	73	58	71	81	90	81	77	92	83	87	65	73	87	
February.....	66	61	70	51	72	64	73	83	98	86	86	92	84	85	68	75	86	
March.....	82	84	78	65	95	76	82	84	103	89	78	93	87	91	75	82	91	
April.....	81	93	86	70	103	80	88	84	96	86	79	92	86	87	65	78	90	
May.....	85	92	88	74	110	80	86	87	102	90	87	97	89	91	74	80	90	
June.....	79	90	88	71	104	72	84	87	103	89	86	105	91	91	71	79	94	
July.....	62	65	68	52	79	56	77	90	111	91	83	103	92	96	74	81	94	
August.....	72	79	69	56	78	61	88	87	123	91	85	102	90	92	73	82	92	
September.....	90	101	95	70	104	90	97	88	123	95	86	100	93	91	71	84	93	
October.....	102	118	106	84	137	97	98	90	100	95	92	109	100	92	73	86	95	
November.....	89	95	116	91	120	97	101	94	105	93	95	103	94	97	79	83	95	
December.....	153	148	171	137	204	149	171	92	110	98	96	103	98	96	76	90	100	
Monthly average.....	85	91	92	73	107	82	93											
1937																		
January.....	67	74	75	55	79	66	80	93	107	97	91	106	89	95	76	83	98	
February.....	72	68	78	58	77	72	84	95	108	97	101	106	92	95	76	83	100	
March.....	93	98	86	75	111	89	97	93	116	104	103	102	97	95	80	91	102	
April.....	88	92	90	70	100	89	90	93	107	98	91	106	89	97	68	90	96	
May.....	92	94	93	80	113	90	93	93	115	99	98	107	91	97	79	90	97	
June.....	81	96	94	75	110	79	86	93	111	101	98	106	97	97	76	86	97	
July.....	65	72	71	51	76	61	79	92	114	98	93	107	102	99	73	88	97	
August.....	78	79	72	56	81	66	95	93	132	95	95	112	90	95	72	89	98	
September.....	94	109	100	75	115	101	97	94	128	102	99	110	101	96	76	95	94	
October.....	97	116	109	85	134	99	101	93	110	96	98	110	98	95	74	88	98	
November.....	90	95	111	89	120	92	102	91	105	92	91	109	94	93	78	79	96	
December.....	149	142	169	130	206	138	165	89	114	93	92	106	94	95	72	84	97	
Monthly average.....	89	95	95	75	110	87	97											

For footnotes, see pp. 172, 173.

DOMESTIC TRADE—RETAIL TRADE—Continued

YEAR AND MONTH	INSTALLMENT SALES, NEW ENGLAND DEPART- MENT STORES ¹	DEPART- MENT STORE STOCKS, (UNITED STATES) END OF MONTH ²		MAIL ORDER AND STORE SALES ³			RURAL SALES OF GENERAL MERCHANDISE ⁴										
		Unad- justed ⁵	Ad- justed ⁶	Total sales, 2 com- panies	Mont- gomery Ward & Co.	Sears, Roe- buck & Co.	Without adjustment for seasonal variations					Adjusted for seasonal variations					
							Total, United States	Middle West	East	South	Far West	Total, United States	Middle West	East	South	Far West	
Percent to total sales	Monthly aver- age 1923-25=100	Thousands of dollars			Monthly average 1929-31=100												
1913 monthly average.....				11,436	3,470	7,965											
1914 monthly average.....				12,012	3,585	8,427											
1915 monthly average.....				13,709	4,320	9,389											
1916 monthly average.....				17,756	5,520	12,237											
1917 monthly average.....				21,448	6,592	14,856											
1918 monthly average.....				23,206	6,662	16,544											
1919 monthly average.....		79		30,332	8,838	21,494											
1920 monthly average.....		105		30,567	9,351	21,216											
1921 monthly average.....		89		21,164	6,330	14,835											
1922 monthly average.....		89		22,887	7,706	15,180											
1923 monthly average.....		98		29,182	11,220	17,962											
1924 monthly average.....		101		32,074	13,560	18,515											
1925 monthly average.....	5.2	102		36,870	15,341	21,529											
1926 monthly average.....	6.2	103		39,330	16,605	22,725											
1927 monthly average.....	6.7	103		41,278	16,867	24,411											
1928 monthly average.....	7.2	101		48,277	19,363	28,914											
1929 monthly average.....	7.8	100		61,249	24,294	36,954	124.9	129.1	117.8	129.0	116.6						
1930 monthly average.....	8.9	94		55,225	22,693	32,532	97.8	95.5	101.9	96.1	99.4						
1931 monthly average.....	8.5	82		47,214	18,280	28,934	77.4	75.5	80.3	74.9	84.0						
1932 monthly average.....	7.4	66		38,344	15,006	23,339	63.1	61.3	64.5	63.9	67.0						
1933 monthly average.....	7.4	61		39,775	16,061	23,714	69.2	65.7	66.9	79.4	73.1						
1934																	
January.....	7.4	59	66	36,749	14,779	21,971	66.0	63.2	65.4	75.8	65.8	79.5	77.1	77.9	91.4	88.3	
February.....	9.4	63	66	36,016	15,422	20,594	73.1	67.8	71.6	92.6	73.1	80.7	78.4	78.3	92.6	92.6	
March.....	6.6	67	65	43,562	18,312	25,280	74.0	70.8	75.2	81.3	76.1	79.6	78.6	80.0	87.4	87.0	
April.....	6.5	68	66	46,037	20,872	25,165	70.8	67.9	70.5	75.5	76.7	73.8	68.9	70.8	81.6	82.9	
May.....	7.5	68	66	51,071	20,935	30,137	74.9	73.8	74.8	76.7	77.4	79.7	76.1	76.7	86.1	86.0	
June.....	6.1	63	66	46,330	19,266	27,064	68.3	65.5	67.4	69.4	78.5	72.3	67.2	69.1	80.7	83.1	
July.....	7.6	59	65	37,386	15,891	21,496	58.2	55.6	57.5	64.4	69.8	75.5	71.3	73.2	92.6	84.1	
August.....	12.2	61	65	44,134	18,915	25,219	68.1	66.5	63.2	66.4	81.9	79.2	75.9	71.4	87.4	89.0	
September.....	8.5	67	64	52,998	23,093	29,904	97.9	94.3	79.7	114.5	115.1	98.8	94.7	85.3	111.8	98.3	
October.....	8.5	71	63	64,133	29,704	34,430	108.7	97.3	106.1	145.0	112.5	89.1	82.1	89.5	105.4	96.2	
November.....	7.3	74	64	60,595	26,901	33,694	110.4	104.6	103.9	140.9	107.1	89.8	85.0	90.7	106.0	88.8	
December.....	4.7	60	64	76,630	34,684	41,947	134.2	128.2	129.9	148.7	147.4	94.5	90.3	91.1	107.8	96.7	
Monthly average.....	7.7	65		49,639	21,564	28,075	83.7	79.6	80.4	95.9	90.1						
1935																	
January.....	9.2	57	64	41,195	17,418	23,776	72.6	70.2	71.0	84.5	71.1	87.5	85.6	84.5	101.9	95.4	
February.....	9.3	61	64	41,573	17,905	23,668	82.0	76.2	81.2	108.5	75.3	90.6	88.1	88.8	108.5	95.3	
March.....	7.8	65	64	54,764	22,783	31,980	90.6	85.9	90.1	111.3	85.6	97.4	95.5	95.9	119.7	97.9	
April.....	7.2	66	64	59,644	25,571	34,073	97.0	94.2	97.7	109.4	92.9	101.0	95.6	98.2	118.2	100.4	
May.....	8.2	66	64	58,105	22,915	35,190	87.6	85.6	84.3	95.0	91.0	93.1	88.2	86.5	106.8	101.2	
June.....	6.7	61	63	58,953	23,822	35,131	94.2	91.6	92.9	99.3	100.9	99.7	94.0	95.2	115.5	106.8	
July.....	9.2	57	63	49,887	20,293	29,594	74.7	71.4	71.8	78.3	86.3	97.0	91.5	91.4	112.7	104.0	
August.....	14.5	60	63	52,402	22,849	29,553	79.8	75.3	77.5	83.4	94.5	92.8	86.0	87.5	109.8	102.7	
September.....	10.7	67	64	59,474	25,173	34,301	103.7	94.2	97.1	125.1	121.4	104.8	94.7	103.9	122.0	103.7	
October.....	10.2	72	65	79,945	35,897	44,048	127.6	117.1	119.7	165.7	134.4	104.6	98.8	101.0	120.5	114.9	
November.....	8.8	75	65	71,777	30,910	40,867	127.6	119.7	119.3	157.4	135.1	103.7	97.3	104.2	118.4	112.1	
December.....	6.2	61	65	90,813	39,475	51,338	155.9	143.7	158.6	178.3	172.9	109.8	101.2	111.3	129.2	113.4	
Monthly average.....	9.0	64		59,878	25,418	34,460	99.4	93.8	96.8	116.4	105.1						
1936																	
January.....	10.1	58	65	46,180	18,508	27,672	79.9	73.5	78.9	99.8	82.9	96.3	89.6	93.9	120.2	111.3	
February.....	11.0	62	65	45,435	17,855	27,580	84.2	75.3	86.7	111.4	83.6	93.0	87.0	94.7	111.4	105.8	
March.....	9.7	67	65	60,926	24,845	36,081	99.2	92.8	100.7	118.4	100.1	106.7	103.1	107.2	127.4	114.4	
April.....	8.5	68	65	69,413	30,403	39,011	105.5	99.2	109.2	117.6	110.7	109.9	100.7	109.7	127.2	119.6	
May.....	8.9	67	65	75,219	30,295	44,923	107.4	103.2	108.9	114.5	113.7	114.3	106.4	111.7	128.6	126.3	
June.....	7.5	62	65	76,689	30,330	46,359	105.4	99.3	104.3	113.2	121.8	111.5	101.8	106.9	131.7	128.9	
July.....	9.5	59	66	65,270	25,636	39,634	88.3	81.0	85.5	97.9	107.7	114.7	103.9	108.9	140.9	129.8	
August.....	14.9	65	67	66,325	27,422	38,903	96.2	88.6	97.9	103.3	113.3	111.9	101.3	110.6	136.0	123.1	
September.....	10.8	71	68	80,974	33,357	47,617	122.3	107.0	112.0	160.6	147.8	123.6	107.5	119.7	156.7	126.3	
October.....	10.9	76	68	103,590	45,455	58,134	155.1	137.7	149.6	225.0	148.4	127.1	116.2	126.2	163.6	126.8	
November.....	9.7	80	69	85,993	36,979	49,014	150.8	136.0	154.8	195.4	150.4	122.6	110.5	135.2	146.9	124.8	
December.....	6.3	67	71	118,222	51,789	66,433	183.0	150.5	195.9	212.4	208.7	128.9	106.0	137.5	153.9	134.2	
Monthly average.....	9.8	67		74,580	31,073	43,447	114.8	103.7	115.3	139.1	124.1						
1937																	
January.....	10.6	66	74	54,427	22,578	31,849	88.6	81.0	88.4	107.5	95.6	106.7	98.7	105.3	129.5	128.3	
February.....	12.0	72	76	53,831	22,161	31,671	93.8	85.2	95.2	123.1	92.0	103.7	98.5	104.1	123.1	116.4	
March.....	9.6	78	76	78,625	34,931	43,694	117.4	107.1	120.4	147.5	119.0	126.2	119.0	128.1	158.6	136.0	
April.....	9.7	79	76	89,681	40,096	49,585	116.4	106.5	122.0	138.8	121.2	121.2	108.1	122.6	150.2	131.0	
May.....	9.0	78	76	92,627	39,149	53,487	119.4	109.9	127.0	132.0	131.2	127.1	113.2	130.3	148.3	145.8	
June.....	6.7	73	76	89,258	37,060	52,198	117.5	109.6	132.8	124.6	134.9	124.4	112.4	136.2	144.9	142.7	
July.....	8.5	69	77	73,655	30,439	43,216	91.7	83.2	89.3	100.1	115.4	119.1	106.7	113.7	144.0	139.1	
August.....	14.7	74	78	71,254	29,679	41,575	99.0	90.3	97.7	103.1	127.2	115.1	103.2	110.4	135.6	138.3	
September.....	11.0	80	77	90,240	37,459	52,781	130.4	115.1	126.1	160.4	157.0	131.7	115.7	134.9	156.5	134.2	
October.....	11.4	85	76	107,451													

EMPLOYMENT CONDITIONS AND WAGES—EMPLOYMENT IN MANUFACTURING INDUSTRIES

U. S. DEPARTMENT OF LABOR INDEXES, WITHOUT ADJUSTMENT FOR SEASONAL VARIATIONS ¹

YEAR AND MONTH	Durable goods																	
	Combined index	Combined index	Iron and steel and their products, not including machinery					Lumber and allied products			Machinery, not including transportation equipment					Nonferrous metals and their products		
			Combined index	Blast furnaces, steel works, and rolling mills	Hardware	Structural and ornamental metal work	Tin cans and other tinware	Combined index	Furniture	Lumber, sawmills	Combined index	Agricultural implements	Electrical machinery, apparatus, and supplies	Engines, turbines, tractors, and water wheels	Foundry and machine-shop products	Radios and phonographs	Combined index	Brass, bronze, and copper products
Monthly average 1923-25=100																		
1919 monthly average	106.7			99.9		103.5			94.3	82.3		116.6						
1920 monthly average	107.8			107.8		102.5			89.6	90.7		128.6						
1921 monthly average	82.2			66.6		69.0			76.6	73.0		77.5						
1922 monthly average	90.3			84.1		88.9			97.4	86.5		81.7						
1923 monthly average	104.1	104.6	103.9	104.5	101.6	104.4	101.0	101.5	98.1	103.6	105.8	110.0	103.0	99.1	108.4	89.5	105.4	103.4
1924 monthly average	96.4	96.4	97.0	97.1	96.6	97.7	100.0	98.3	96.2	98.8	94.9	88.1	97.9	96.0	93.9	105.9	96.7	96.6
1925 monthly average	99.5	99.0	99.1	98.4	101.8	97.9	99.0	100.2	105.7	97.6	99.3	101.9	99.1	104.9	97.7	104.6	97.9	100.0
1926 monthly average	101.3	101.7	102.5	101.0	100.8	107.5		100.3	110.3	95.5	107.4	115.3		115.4	103.3			102.7
1927 monthly average	98.9	95.6	97.2	95.7	93.0	106.1	98.4	93.9	108.8	86.6	102.4	118.5		111.3	97.7		96.5	101.2
1928 monthly average	98.7	96.1	96.6	96.2	92.8	106.5		92.1	106.7	84.4	104.9	137.9		113.2	98.8			107.3
1929 monthly average	104.7	103.7	102.6	103.2	101.7	111.2	104.3	95.2	111.9	87.7	125.9	147.9	127.3	125.3	111.3	204.5	111.4	121.5
1930 monthly average	91.3	86.1	89.2	90.3	88.6	98.9		75.8	89.0	67.6	104.9	110.7	107.1	106.1	94.2	141.0		96.6
1931 monthly average	77.3	67.3	69.7	68.4	70.3	76.0	83.7	56.0	73.7	41.1	78.3	62.3	80.9	68.1	69.7	124.4	74.0	74.9
1932 monthly average	65.5	52.8	56.5	57.8	58.9	49.7	73.3	43.6	57.4	31.7	57.0	36.8	60.6	43.5	51.1	80.4	60.4	62.5
1933 monthly average	72.0	56.7	64.6	71.0	63.4	43.3	77.3	49.9	61.0	39.6	60.8	39.6	58.8	47.0	54.6	112.1	66.7	73.4
1934																		
January	76.5	63.2	70.0	77.9	78.2	48.7	77.7	50.6	59.4	41.4	72.1	60.2	65.6	62.0	63.3	150.3	73.1	80.6
February	81.1	67.0	73.3	80.7	83.5	49.8	78.2	52.2	61.7	42.2	75.1	69.2	67.2	65.2	66.3	143.9	77.1	82.7
March	84.4	70.9	76.9	84.0	91.3	50.8	83.9	54.0	62.3	44.0	79.0	69.5	70.1	68.4	70.6	151.7	81.9	88.8
April	86.0	73.9	79.8	87.4	96.6	52.8	86.7	55.2	60.2	46.2	82.5	79.8	72.3	72.0	74.0	160.6	84.2	90.0
May	86.2	75.6	82.7	92.0	92.9	55.2	89.6	57.3	60.6	48.7	83.5	75.9	74.2	71.6	76.1	160.7	85.1	92.3
June	84.9	74.8	84.1	94.8	82.7	56.3	95.0	56.2	61.7	47.3	83.1	67.1	75.1	75.4	75.6	167.1	82.9	88.9
July	82.5	71.4	78.1	86.8	73.2	55.6	97.9	54.8	61.3	45.6	81.4	63.4	73.9	74.2	71.9	169.8	79.8	85.3
August	83.6	70.0	76.2	83.5	72.6	55.6	97.4	54.9	62.2	45.7	81.4	61.1	74.1	74.6	71.4	182.4	79.8	82.7
September	80.1	68.1	73.0	78.3	64.8	55.3	99.2	55.4	64.3	46.0	80.5	62.0	74.8	73.9	69.1	184.8	80.2	80.5
October	82.2	66.7	72.9	78.4	62.4	53.8	92.3	55.9	65.8	45.7	80.4	67.3	73.8	75.1	68.7	187.0	82.0	80.7
November	80.4	66.1	73.2	79.0	64.2	54.6	88.0	54.4	64.5	44.2	80.4	73.4	74.2	76.4	68.3	179.3	83.0	81.9
December	81.5	68.1	73.9	80.2	71.3	54.3	84.0	53.3	64.3	42.6	80.9	76.3	74.4	79.7	69.1	173.6	84.2	84.2
Monthly average	82.5	69.7	76.2	83.6	77.8	53.6	89.2	54.5	62.4	45.0	80.0	68.8	72.5	72.4	70.4	167.6	81.1	84.9
1935																		
January	82.2	70.0	75.4	83.2	72.9	52.7	83.5	52.2	63.4	41.7	82.3	81.1	74.8	82.6	71.6	159.4	83.3	85.8
February	85.1	73.4	78.9	87.4	79.5	50.7	83.9	55.1	66.2	44.1	84.7	83.7	76.6	88.8	74.5	154.8	87.0	91.9
March	86.2	75.1	80.1	88.7	79.8	51.9	84.9	56.5	68.4	45.2	86.8	92.7	78.5	94.3	76.0	156.9	88.5	93.3
April	86.3	75.9	80.3	88.3	76.9	52.2	86.8	57.8	67.9	46.9	88.0	86.1	80.4	101.3	76.8	151.6	89.0	93.0
May	84.8	75.4	80.4	88.2	75.2	52.8	88.8	56.7	66.3	45.8	87.4	86.6	80.2	105.3	76.3	138.7	88.2	91.9
June	83.2	73.5	79.7	86.8	72.7	52.8	94.3	54.0	66.4	41.7	87.2	102.6	79.0	106.8	75.3	136.6	86.9	89.7
July	83.5	73.4	79.0	85.9	69.9	53.7	98.3	57.8	68.4	45.7	88.4	108.9	79.0	105.0	75.9	153.1	85.2	88.0
August	86.3	74.7	81.1	88.3	68.6	54.6	102.2	62.0	72.6	49.3	90.0	109.4	79.9	105.0	76.5	176.7	87.2	88.9
September	88.1	75.4	82.7	89.2	73.2	55.3	103.6	63.9	75.5	50.4	93.7	109.5	83.2	105.1	78.6	210.6	92.3	93.0
October	89.4	79.2	84.7	90.6	78.6	55.6	98.8	64.5	77.1	50.7	95.6	107.5	85.4	104.9	79.4	230.7	97.7	98.7
November	88.8	80.3	85.1	91.3	80.3	55.3	93.6	62.5	76.2	48.5	96.5	114.6	85.6	106.3	80.3	224.4	99.0	101.2
December	88.3	80.0	85.2	92.3	81.4	53.4	91.3	60.8	74.0	47.3	95.9	119.6	84.0	108.9	81.7	190.1	98.2	100.7
Monthly average	86.0	75.5	81.1	88.4	75.8	53.4	92.5	58.7	70.2	46.4	89.7	100.2	80.6	101.2	78.9	173.6	90.2	93.0
1936																		
January	86.8	78.7	84.4	92.4	81.2	54.1	90.0	59.2	70.9	46.5	95.3	124.6	81.8	111.9	81.8	176.1	95.0	99.6
February	86.9	78.6	84.4	91.8	79.6	54.4	89.8	59.2	71.8	46.2	95.5	126.4	81.1	116.7	82.8	162.0	94.9	99.1
March	87.9	80.2	85.6	92.8	77.8	57.4	92.3	61.3	71.6	48.8	96.9	128.8	82.1	121.0	84.4	153.8	94.6	98.8
April	89.1	82.3	87.8	95.5	78.1	60.8	94.1	62.8	71.3	50.6	99.6	131.1	85.5	126.0	86.7	155.8	94.4	98.7
May	89.8	84.0	90.1	98.5	77.5	65.1	96.9	64.1	72.2	51.9	102.4	129.1	87.5	126.7	89.1	178.0	94.7	99.7
June	90.1	84.7	91.4	99.7	77.2	68.4	100.9	64.8	73.6	52.0	103.6	123.6	89.7	126.9	90.0	200.4	95.5	99.9
July	91.2	84.6	93.0	102.8	77.1	71.0	102.4	65.6	76.9	51.9	104.0	110.1	91.8	120.0	91.2	193.5	94.5	100.1
August	93.5	84.7	95.3	105.7	69.1	74.8	109.1	66.6	81.7	50.9	104.4	95.7	92.4	114.7	92.5	210.7	98.4	102.7
September	95.5	85.7	97.2	107.2	74.6	75.3	111.6	68.2	85.0	51.9	107.5	93.9	96.5	113.5	94.3	216.3	102.9	107.1
October	96.7	89.2	98.9	107.9	84.8	74.9	102.7	69.2	86.9	52.4	109.6	97.5	99.6	113.1	95.6	218.3	108.3	111.3
November	96.9	91.0	99.3	107.7	91.6	73.2	95.8	67.8	88.3	49.9	111.4	93.2	103.0	118.2	97.0	210.6	110.0	112.9
December	98.1	92.7	100.4	109.3	95.7	70.1	94.4	67.1	87.8	49.0	114.1	102.9	105.8	123.5	99.4	202.7	111.6	116.2
Monthly average	91.9	84.7	92.3	100.9	80.4	66.6	98.3	64.7	78.2	50.2	103.7	113.1	91.4	119.4	90.4	189.9	99.6	103.8
1937																		
January	96.5	90.4	100.0	111.5	80.2	70.8	95.8	65.0	85.9	46.8	114.9	111.3	104.0	125.3	101.3	187.1	106.9	118.5
February	99.0	93.2	103.4	113.6	97.0	71.8	98.4	65.8	86.1	47.6	118.6	119.0	109.3	134.9	104.4	170.6	111.5	121.7
March	101.1	96.4	106.8	117.1	100.1	74.2	100.2	69.8	87.5	52.3	121.2	131.5	111.2	139.8	106.8	163.0	114.6	124.1
April	102.1	98.6	108.9	120.2	99.8	75.7	102.2	70.6	86.9	53.4	124.3	137.5	114.6	144.3	109.7	158.4	115.5	127.6
May	102.3	99.9	110.1	122.0	98.5	76.9	104.9	71.6	87.4	54.7	126.1	139.7	117.8	148.8	111.7	139.9	115.5	125.7
June	101.1	98.8	101.4	106.2	96.7	78.7	109.2	72.9	89.1	55.7	129.2	140.6	119.9	149.9	112.7	182.3	113.9	122.3
July	101.4	98.9	107.6	119.9	93.3	80.6	114.8	72.9	87.9	56.3	129.9	138.6	121.0	151.6	112.5	196.8	111.5	119.0
August	102.3	98.1	108.7	121.4	89.8	81.4	117.9	73.0	89.2	55.0	130.2	141.0	121.0	151.1	112.5	203.5	112.8	116.9
September	102.1	97.3	108.3	121.4	92.6	82.3	114.0	71.8	89.1	54.7	130.7	147.2	121.3	153.6	111			

EMPLOYMENT CONDITIONS AND WAGES—EMPLOYMENT IN MANUFACTURING INDUSTRIES—Continued

YEAR AND MONTH	U. S. DEPARTMENT OF LABOR INDEXES, WITHOUT ADJUSTMENT FOR SEASONAL VARIATIONS ¹																	
	Durable Goods							Nondurable Goods										
	Railroad repair shops		Stone, clay, and glass products			Transportation equipment		Combined index	Chemicals and allied products, and petroleum refining					Food and kindred products			Leather and its manufactures	
	Combined index	Steam railroad	Combined index	Brick, tile, and terra cotta	Glass	Combined index	Automobiles		Combined index	Chemicals	Paints and varnishes	Petroleum refining	Rayon and allied products	Combined index	Baking	Slaughtering and meat packing	Combined index	Boots and shoes
Monthly average 1923-25=100																		
1919 monthly average.....	-----	-----	86.4	-----	112.7	-----	85.1	-----	-----	-----	-----	-----	114.5	87.3	127.2	108.1	101.8	
1920 monthly average.....	-----	-----	89.8	-----	119.6	-----	88.1	-----	-----	-----	-----	-----	109.6	95.7	111.8	98.5	94.0	
1921 monthly average.....	-----	-----	72.2	-----	82.7	-----	52.9	-----	-----	-----	-----	-----	93.3	92.4	94.4	86.6	87.1	
1922 monthly average.....	-----	-----	85.5	-----	97.4	-----	71.9	-----	-----	-----	-----	-----	96.5	92.3	91.7	97.3	95.9	
1923 monthly average.....	108.6	108.9	100.4	100.6	105.1	107.6	100.6	103.5	102.9	105.7	95.6	103.0	87.3	101.4	100.1	104.7	106.6	
1924 monthly average.....	96.4	96.3	98.9	98.7	95.5	93.1	93.6	96.4	96.8	98.0	97.6	96.1	98.3	101.1	100.3	96.3	96.7	
1925 monthly average.....	95.0	94.8	100.7	100.7	99.4	99.3	105.8	100.1	100.3	96.3	106.8	100.9	119.6	100.3	98.8	95.0	97.3	
1926 monthly average.....	95.5	95.4	103.8	102.9	103.8	99.1	104.8	100.9	106.5	-----	110.8	-----	99.7	101.4	93.2	96.6	95.6	
1927 monthly average.....	89.0	88.6	99.9	99.0	94.3	87.9	91.9	102.4	104.2	-----	117.5	109.9	164.8	100.2	105.9	94.0	97.7	
1928 monthly average.....	83.8	83.3	95.7	92.3	92.6	96.2	108.1	101.6	103.0	-----	104.7	-----	-----	103.8	112.2	94.8	95.6	
1929 monthly average.....	82.6	82.2	93.8	91.5	96.7	103.5	111.3	105.8	115.7	109.2	122.3	124.4	244.4	111.1	123.6	96.7	96.7	
1930 monthly average.....	73.4	72.4	80.2	72.2	83.8	80.2	80.3	96.9	109.4	99.5	-----	124.9	242.2	107.8	121.5	92.1	90.2	
1931 monthly average.....	64.1	62.9	63.7	50.2	71.5	66.3	71.0	87.9	95.4	85.1	94.4	106.2	241.9	95.6	112.6	84.1	85.3	
1932 monthly average.....	52.5	51.1	46.7	31.8	59.6	55.5	60.5	79.2	85.5	76.0	87.3	98.7	214.3	88.6	106.8	80.6	84.5	
1933 monthly average.....	50.2	49.2	49.4	31.3	71.3	54.5	60.6	88.4	97.5	93.3	95.9	106.5	276.7	100.3	112.2	89.3	89.8	
1934																		
January.....	50.9	50.0	51.6	23.9	85.4	71.6	81.4	90.8	110.0	111.4	105.1	117.4	313.9	99.6	118.0	98.3	87.2	
February.....	51.5	50.7	54.0	29.9	91.2	85.2	98.7	96.1	112.6	111.4	109.2	117.8	319.6	99.4	120.2	97.3	95.1	
March.....	53.5	52.8	56.6	31.5	95.7	94.4	109.9	98.8	114.5	114.5	110.1	117.3	316.4	102.4	122.3	94.5	97.5	
April.....	55.7	55.2	60.2	35.7	97.8	100.2	116.5	99.0	114.8	117.8	114.8	114.8	313.6	103.6	123.3	94.1	97.1	
May.....	57.5	57.1	63.0	38.7	96.9	100.4	116.0	97.5	108.3	118.2	120.2	116.6	263.1	106.0	125.5	98.5	96.3	
June.....	57.7	57.3	62.5	40.2	95.4	96.1	108.3	95.7	106.8	118.7	118.7	118.6	269.1	112.6	127.0	103.3	92.3	
July.....	56.2	55.7	59.2	37.1	90.8	88.8	99.7	94.3	107.5	119.4	113.2	118.9	291.7	119.1	128.9	105.4	94.2	
August.....	53.2	52.5	58.0	37.2	89.3	84.2	93.8	98.2	109.1	117.9	110.9	120.7	299.0	134.8	128.4	114.5	96.0	
September.....	53.7	53.1	57.8	35.6	89.0	74.5	82.0	92.9	111.0	114.8	110.5	120.2	300.3	140.2	128.3	123.4	90.2	
October.....	52.0	51.3	56.7	35.0	87.8	64.5	69.6	98.9	111.8	113.2	111.4	120.2	301.8	129.5	128.7	119.8	87.7	
November.....	49.7	48.8	56.9	35.0	90.2	62.6	68.0	95.7	110.9	111.0	111.5	119.1	315.3	116.5	127.9	111.3	85.9	
December.....	50.2	49.3	54.4	32.8	89.1	78.9	90.1	95.9	110.9	110.4	111.3	118.0	323.9	110.5	127.9	107.4	89.7	
Monthly average.....	53.5	52.8	57.6	34.8	91.6	83.5	94.5	96.2	110.7	114.9	112.2	118.3	302.3	114.5	125.5	105.7	92.4	
1935																		
January.....	49.8	48.9	51.2	29.0	83.2	93.2	109.6	95.4	110.3	109.5	110.4	116.1	332.2	100.9	118.3	96.0	93.0	
February.....	51.0	50.1	53.6	30.1	93.5	101.6	119.1	97.5	111.2	109.3	114.3	114.2	340.9	100.3	123.4	88.8	96.5	
March.....	51.7	50.9	55.8	32.3	95.5	104.2	121.1	98.1	114.1	109.9	116.6	114.9	342.9	99.0	122.9	84.4	97.5	
April.....	51.0	50.2	57.7	32.3	96.0	105.3	121.5	97.4	113.0	113.6	122.2	115.3	329.2	102.1	123.9	83.0	96.3	
May.....	51.7	50.9	59.7	34.6	96.6	103.1	118.0	94.9	109.8	113.8	123.0	115.3	321.3	102.3	124.9	82.1	91.3	
June.....	51.9	51.1	60.5	37.5	97.0	94.1	108.7	93.6	109.2	114.9	125.9	117.8	320.3	106.2	126.6	82.9	87.3	
July.....	51.6	50.8	59.7	38.5	94.5	87.8	102.0	94.4	108.9	115.8	121.5	118.4	322.3	115.9	123.6	81.9	91.8	
August.....	50.9	50.1	60.9	39.5	97.5	84.0	96.4	98.7	110.1	114.5	118.0	119.5	334.5	124.3	123.8	80.9	94.9	
September.....	50.7	49.9	60.8	39.8	97.6	76.2	85.1	101.7	112.9	114.8	119.4	117.2	347.6	132.4	127.0	80.3	93.4	
October.....	53.1	52.5	61.9	41.3	99.4	92.9	108.4	100.3	115.5	115.7	122.2	118.1	350.7	118.4	127.0	81.2	91.0	
November.....	53.7	53.1	61.4	40.5	100.3	101.7	117.1	97.8	114.5	116.4	122.3	117.4	350.0	107.8	125.9	84.3	86.5	
December.....	53.8	53.2	60.1	39.7	99.7	104.0	119.7	97.2	113.2	115.6	120.7	116.7	351.8	103.1	124.6	85.8	90.7	
Monthly average.....	51.7	51.0	58.8	36.3	96.3	95.7	110.4	97.3	111.9	113.7	120.0	118.7	337.0	109.4	124.3	84.3	92.5	
1936																		
January.....	54.0	53.4	55.2	36.3	93.8	102.6	117.9	95.4	111.8	114.1	119.8	115.8	347.6	98.4	123.2	86.4	92.9	
February.....	56.1	55.7	55.3	35.1	95.6	99.8	113.6	95.8	110.8	113.8	119.9	115.0	341.3	96.7	123.8	83.2	94.4	
March.....	58.0	57.7	58.9	33.0	96.8	100.9	112.6	96.1	113.8	114.9	120.8	114.5	346.0	97.7	125.1	81.9	93.6	
April.....	57.8	57.4	63.0	43.0	99.0	104.9	115.6	96.3	112.3	115.8	125.2	116.5	325.4	100.3	125.8	82.2	90.8	
May.....	58.0	57.7	65.3	46.7	99.2	106.3	117.2	96.0	111.8	117.2	123.0	116.5	335.6	102.7	127.3	84.3	88.2	
June.....	58.5	58.2	66.4	49.4	90.2	105.3	115.8	95.9	110.3	118.6	128.9	117.8	336.2	107.9	128.4	85.8	86.8	
July.....	56.9	55.5	67.0	50.3	98.9	101.9	111.1	98.2	112.7	122.5	126.2	121.5	347.3	116.9	129.2	90.8	91.4	
August.....	58.4	58.1	68.0	50.7	99.8	93.0	98.3	102.8	113.4	123.0	124.4	118.3	356.7	127.9	130.1	91.5	94.4	
September.....	59.3	59.1	68.2	50.2	99.3	87.3	90.3	105.9	119.5	127.1	126.7	122.3	360.1	135.9	131.3	90.9	94.1	
October.....	60.4	60.2	69.1	49.6	103.6	102.1	110.0	104.7	120.3	129.9	123.6	120.6	361.5	124.2	132.6	91.8	92.8	
November.....	60.6	60.4	67.3	49.6	97.6	110.5	128.3	103.3	119.7	130.0	125.3	121.1	364.0	114.1	133.0	96.9	89.0	
December.....	61.2	61.0	67.1	48.8	100.6	122.1	138.7	104.0	119.3	129.1	127.5	119.5	362.4	110.6	132.2	99.4	94.0	
Monthly average.....	58.3	58.0	64.2	45.6	98.6	103.4	114.1	99.5	114.6	121.3	125.1	118.3	348.7	111.1	128.5	88.8	91.9	
1937																		
January.....	61.2	61.0	62.5	45.6	92.8	112.7	125.2	103.0	120.2	130.8	128.0	119.4	367.6	105.2	130.5	96.4	97.5	
February.....	61.6	61.5	67.2	46.6	107.6	116.0	127.4	105.2	121.9	131.4	131.2	119.6	370.4	105.1	132.2	91.3	99.9	
March.....	62.2	62.1	70.3	49.3	110.1	121.0	131.6	106.1	124.9	134.0	134.6	120.5	373.3	105.7	133.7	90.7	100.8	
April.....	63.3	63.3	73.0	53.3	110.9	125.4	136.2	105.9	126.6	135.6	138.2	122.0	378.1	107.7	137.7	88.4	98.3	
May.....	63.6	63.6	74.4	55.0	112.3	128.3	140.0	104.8	124.5	137.5	140.2	124.1	384.0	107.9	134.6	89.3	95.1	
June.....	64.0	64.1	74.0	54.5	112.4	126.4	137.8	103.5	123.9	138.5	138.9	126.0	391.4	112.6	136.6	88.9	93.8	
July.....	63.8	63.8	71.7	53.8	107.9	119.9	130.4	104.1	124.3	139.5	136.3	127.5	401.0	124.9	136.7	89.9	96.3	
August.....	62.1	62.0	71.9	52.0	109.6	111.8	118.7	106.9	124.9	137.2	132.8	123.2	403.4	132.5	135.3	86.8	96.6	
September.....	60.4																	

EMPLOYMENT CONDITIONS AND WAGES—EMPLOYMENT IN MANUFACTURING INDUSTRIES—Continued

YEAR AND MONTH	U. S. DEPARTMENT OF LABOR INDEXES, WITHOUT ADJUSTMENT FOR SEASONAL VARIATIONS ¹								FEDERAL RESERVE INDEXES, WITH ADJUSTMENT FOR SEASONAL VARIATIONS ²											
	Nondurable goods								Durable goods											
	Paper and printing		Rubber products		Textiles and their products			Tobacco manufactures, combined index	Combined index	Combined index	Iron and steel and their products, not including machinery						Lumber and allied products			
	Combined index	Paper and pulp	Combined index	Rubber tires and inner tubes	Combined index	Fabrics	Wearing apparel				Combined index	Combined index	Combined index	Blast furnaces, steel works, and rolling mills	Hardware	Structural and ornamental metal work	Tin cans and other tinware	Combined index	Furniture	Lumber, saw-mills
Monthly average 1923-25=100																				
1919 monthly average	96.0	94.0			98.8	95.2	107.1	113.4												
1920 monthly average	103.4	108.6			99.0	94.6	109.6	111.3												
1921 monthly average	88.0	87.1			92.6	89.9	100.0	108.3												
1922 monthly average	92.2	90.7			97.3	95.4	102.6	105.8												
1923 monthly average	99.2	100.0	102.6	97.7	105.2	105.4	105.4	105.7												
1924 monthly average	99.7	97.3	91.8	94.5	94.9	94.2	96.1	98.8												
1925 monthly average	101.1	102.7	105.6	107.8	99.9	100.4	98.5	95.5												
1926 monthly average	104.1	105.8	105.1	105.4	99.9	99.2	99.8	90.9												
1927 monthly average	104.1	102.2	105.7	103.3	104.0	101.3	105.8	93.4												
1928 monthly average	105.0	100.8	111.1	109.9	101.3	96.2	108.3	90.7												
1929 monthly average	111.3	106.1	111.0	110.0	104.8	99.2	113.3	83.9												
1930 monthly average	108.0	102.5	85.9	79.0	92.9	86.0	105.0	78.3												
1931 monthly average	96.3	89.5	73.9	64.9	87.2	80.3	99.7	72.1												
1932 monthly average	85.5	81.9	67.6	59.8	77.9	71.9	89.1	65.6												
1933 monthly average	86.7	89.0	79.1	69.9	90.5	86.4	97.7	63.1												
1934																				
January	92.9	98.9	87.4	76.8	90.9	89.5	91.7	57.3	78.3	64.8	71.7	79	78	50	84	53.7	62	45		
February	93.7	101.1	90.0	80.2	100.0	96.6	105.3	65.5	81.4	67.3	73.4	80	83	52	83	54.1	62	44		
March	94.2	103.0	93.0	84.0	103.5	98.7	112.1	68.0	84.0	70.4	76.6	83	90	52	87	55.3	63	45		
April	95.7	105.3	96.3	88.2	102.5	97.0	112.8	68.3	85.4	72.6	79.2	86	96	54	89	55.8	62	46		
May	96.4	105.7	96.6	89.0	99.3	95.0	106.8	64.7	85.9	73.8	81.6	90	92	55	91	57.2	63	48		
June	95.2	104.5	92.8	87.8	94.0	90.1	100.8	65.1	85.2	73.7	83.5	94	82	55	93	55.6	64	46		
July	93.9	103.3	89.3	83.2	88.8	87.2	90.1	64.6	83.4	71.4	78.6	87	75	55	94	54.8	63	45		
August	94.4	103.3	85.8	79.5	91.3	85.8	101.8	68.9	83.0	70.1	76.2	84	75	54	90	53.6	62	44		
September	95.8	103.9	83.2	75.7	76.9	82.8	107.8	68.5	78.1	68.2	72.6	79	65	54	90	53.4	62	44		
October	97.0	105.1	81.9	74.6	95.7	90.0	106.6	69.1	80.8	67.1	72.4	79	62	53	90	53.4	61	44		
November	97.4	105.4	81.2	74.0	93.9	89.8	101.2	67.7	80.8	67.0	73.4	80	64	54	90	53.2	61	44		
December	98.1	105.9	83.6	77.4	95.7	94.0	97.3	65.4	82.3	68.9	74.4	81	71	54	87	54.0	63	44		
Monthly average	95.4	103.8	88.4	80.9	94.4	89.7	102.9	66.2												
1935																				
January	96.2	105.3	86.4	80.4	98.2	95.8	101.1	59.6	84.1	71.4	77.2	84	73	54	90	55.4	66	45		
February	97.3	107.2	87.8	81.1	101.8	97.3	109.5	60.5	85.3	73.4	79.1	87	79	53	89	57.1	67	46		
March	97.4	108.2	87.9	80.9	102.7	96.4	114.7	61.0	85.7	74.4	79.8	88	79	53	88	57.9	69	47		
April	97.5	108.3	86.8	80.7	100.6	93.2	115.1	60.1	85.6	74.4	79.7	87	76	54	89	58.4	70	47		
May	97.1	108.4	85.7	79.2	96.6	90.8	107.8	59.9	84.6	73.7	79.4	86	75	53	91	56.7	69	45		
June	96.1	107.6	84.2	78.5	93.1	89.1	100.2	61.2	83.7	72.8	79.2	86	72	52	92	53.6	69	40		
July	96.0	107.4	81.7	75.8	90.5	87.3	95.5	61.0	85.0	74.3	79.4	86	72	53	95	57.8	70	45		
August	96.5	107.3	82.7	75.0	96.1	89.8	108.6	61.3	86.1	75.7	81.1	89	71	53	95	60.6	72	48		
September	97.9	107.7	84.6	75.7	99.4	92.1	113.7	62.5	86.3	76.2	82.3	90	73	54	94	61.6	73	48		
October	99.0	107.6	86.3	76.1	101.2	94.6	113.8	63.6	87.3	78.3	84.2	92	78	55	96	61.7	72	49		
November	99.4	107.5	86.2	75.3	100.1	95.8	107.3	63.2	88.1	79.3	85.3	93	80	55	96	61.1	72	48		
December	100.3	108.5	86.4	75.6	100.0	96.1	106.3	61.6	88.7	80.0	85.7	93	81	53	91	61.6	73	49		
Monthly average	97.6	107.6	85.6	77.9	98.4	93.2	107.8	61.3												
1936																				
January	98.0	107.2	85.6	75.9	98.2	93.8	105.8	54.9	88.8	80.4	86.4	93	81	56	97	62.8	74	50		
February	98.8	107.7	85.1	75.3	99.2	93.1	110.8	58.7	87.4	79.2	84.7	91	79	57	96	61.4	73	49		
March	98.7	108.1	75.4	57.2	100.5	93.0	115.3	59.2	87.7	80.1	85.3	92	77	59	96	62.8	72	50		
April	99.1	108.8	87.9	77.7	99.5	91.7	115.0	58.6	88.6	81.2	87.1	94	78	62	97	63.5	74	51		
May	99.5	109.4	88.9	79.8	97.4	90.4	110.9	60.0	89.8	82.7	89.0	97	77	65	99	64.1	75	51		
June	98.8	108.8	89.8	82.8	96.2	90.3	107.6	60.2	90.4	83.8	90.8	99	77	67	99	64.2	76	50		
July	98.5	108.3	90.8	83.9	96.3	91.7	104.6	60.6	92.8	85.6	93.5	103	79	70	98	65.6	79	51		
August	100.1	109.1	92.2	86.0	101.8	94.7	115.8	63.0	93.4	85.7	95.3	106	72	72	101	65.1	81	49		
September	102.6	110.4	94.3	86.6	103.4	95.8	118.4	63.6	93.8	86.6	96.8	108	75	73	101	65.8	82	50		
October	104.0	110.7	97.9	89.0	104.3	97.1	118.3	64.5	94.4	88.2	98.4	109	84	73	100	66.2	81	50		
November	105.0	111.9	100.0	90.9	104.8	98.8	116.0	65.9	96.2	89.9	99.6	109	91	73	98	66.2	84	49		
December	106.0	112.8	101.9	92.5	106.4	101.7	114.8	63.3	98.6	92.7	101.0	110	95	70	97	67.9	86	51		
Monthly average	100.8	109.4	90.8	81.5	100.7	94.3	112.8	61.0												
1937																				
January	104.3	113.7	101.3	92.7	107.1	102.3	115.6	57.1	98.8	92.4	102.3	113	80	73	103	68.8	89	50		
February	105.7	116.1	101.6	93.4	110.2	103.6	122.6	60.5	99.7	93.9	103.7	112	86	75	105	68.1	87	50		
March	107.1	117.6	96.7	81.2	111.2	103.8	125.5	60.8	100.9	96.3	106.4	116	99	76	104	71.4	88	54		
April	107.2	119.1	96.7	81.4	109.9	103.7	121.8	60.2	101.6	97.4	108.0	118	99	78	105	71.4	90	53		
May	107.7	120.2	103.6	93.7	107.3	102.2	116.5	59.9	102.2	98.4	108.7	120	98	77	107	71.7	91	54		
June	106.9	120.5	101.2	92.7	103.4	99.7	109.3	60.1	101.4	97.8	100.7	106	96	78	107	72.3	92	54		
July	106.0	119.5	96.2	89.7	100.0	98.0	102.0	60.6	103.0	100.1	108.3	121	96	79	110	72.9	91	56		
August	106.3	119.1	97.9	88.4	102.8	97.3	113.0	61.8	102.4	99.3	108.7	122	93	79	109	71.4	88	54		
September	107.7	119.1	98.0	88.3	101.6	94.9	114.4	62.1	100.7	98.6	108.4	123	93	80	104	69.3	86	53		
October	107.9	117.3	97.7	87.0	98.8	91.9	112.1	62.6	98.4	96.7	105.4	119	94	78	98	66.1	81	51		
November	106.4	113.6	90.9	80.8	92.0	87.2	101.0	62.9	94.1	91.4	98.4	110	91	75	99	62.4	75	47		
December	104.1	109.4	86.0	76.6	88.2	84.0	95.6	60.8	89.0	84.4	90.5	100	83	70	94	58.8	73	44		
Monthly average	106.4	117.1	97.3	87.2	102.7	97.4	112.5	60.8												

EMPLOYMENT CONDITIONS AND WAGES—EMPLOYMENT IN MANUFACTURING INDUSTRIES—Continued

YEAR AND MONTH	FEDERAL RESERVE INDEXES, WITH ADJUSTMENT FOR SEASONAL VARIATIONS ¹														
	Durable goods														
	Machinery, not including transportation equipment						Nonferrous metals and their products		Railroad repair shops		Stone, clay, and glass products			Transportation equipment	
	Combined index	Agricultural implements	Electrical machinery, apparatus, and supplies	Engines, turbines, tractors, and water wheels	Foundry and machine-shop products	Radios and phonographs	Combined index	Brass, bronze, and copper products	Combined index	Steam railroad	Combined index	Brick, tile, and terra cotta	Glass	Combined index	Automobiles
	Monthly average 1923-25=100														
1919 monthly average	72.9	59	66	63	64	162	75.1	81	51.8	51	57.4	34	90	69.8	78
1920 monthly average	75.5	66	67	65	66	165	77.2	83	51.7	51	58.2	35	93	80.1	91
1921 monthly average	79.3	66	70	67	70	176	80.9	87	53.4	53	58.5	35	95	87.7	101
1922 monthly average	82.6	76	72	70	73	193	83.3	89	55.0	54	59.2	36	95	91.8	106
1923 monthly average	83.4	74	74	71	75	179	85.0	91	56.4	56	60.4	37	95	91.2	105
1924 monthly average	83.3	68	75	74	76	174	83.7	89	57.4	57	59.4	37	93	90.4	101
1925 monthly average	82.5	67	74	73	73	185	82.6	87	56.7	56	58.1	35	93	85.1	95
1926 monthly average	82.0	64	74	75	72	181	81.9	85	53.4	53	56.7	35	91	85.5	96
1927 monthly average	79.8	64	75	75	69	158	79.8	82	53.4	53	56.1	33	89	81.1	91
1928 monthly average	79.3	70	74	77	69	151	79.5	80	51.8	51	55.1	33	87	75.9	85
1929 monthly average	79.6	75	74	79	69	146	80.4	80	49.7	49	56.1	34	89	74.8	84
1930 monthly average	80.5	76	74	81	69	161	83.4	83	50.6	50	55.9	35	89	82.6	95
1931 monthly average	83.1	79	75	84	72	171	85.5	87	50.7	50	56.8	34	93	89.9	104
1932 monthly average	85.1	79	77	88	74	178	87.1	92	51.2	50	57.7	35	95	94.7	109
1933 monthly average	87.0	88	79	92	75	182	87.4	91	51.7	51	57.4	35	95	96.1	110
1934 monthly average	87.9	82	80	98	75	180	88.1	92	50.3	49	56.6	33	93	95.7	109
1935 monthly average	87.2	84	80	104	75	154	88.1	91	50.8	50	57.2	33	95	93.7	106
1936 monthly average	87.4	105	79	104	75	142	87.7	90	51.6	51	57.6	34	94	91.3	106
1937 monthly average	89.6	116	79	104	77	166	88.3	90	52.0	51	58.6	36	97	90.9	106
1938 monthly average	90.8	115	80	105	77	175	89.5	92	51.1	50	58.6	37	99	91.9	107
1939 monthly average	93.0	112	83	106	79	182	91.9	95	50.4	50	59.1	37	98	93.0	108
1940 monthly average	94.3	113	85	108	79	186	94.9	98	52.8	52	60.2	39	99	95.6	110
1941 monthly average	95.5	116	86	110	81	182	96.1	99	53.7	53	60.5	39	99	99.0	113
1942 monthly average	95.6	120	84	111	82	176	97.4	100	54.3	54	61.8	42	100	101.0	115
1943 monthly average	96.3	122	82	114	83	189	97.4	101	55.0	54	61.4	43	99	100.0	113
1944 monthly average	95.8	120	81	116	82	186	95.0	99	56.4	56	59.7	41	97	97.0	109
1945 monthly average	96.9	123	82	119	84	179	93.4	97	58.0	58	60.8	42	96	97.7	108
1946 monthly average	99.3	124	86	122	85	185	93.4	97	57.0	57	61.9	43	96	99.2	109
1947 monthly average	102.2	125	88	125	88	198	94.6	99	57.0	57	62.5	44	97	101.3	112
1948 monthly average	103.9	126	90	124	90	209	96.4	100	58.2	58	63.0	45	96	102.2	112
1949 monthly average	105.3	117	92	119	92	210	97.8	102	57.4	57	65.7	47	101	105.1	116
1950 monthly average	105.3	101	92	115	93	209	101.1	106	58.7	58	66.4	47	102	100.9	109
1951 monthly average	106.8	96	97	115	95	186	102.5	109	59.1	59	66.1	47	99	100.8	109
1952 monthly average	108.4	102	100	117	96	176	105.2	110	60.1	60	67.2	47	103	105.0	113
1953 monthly average	110.4	95	103	122	97	171	106.7	111	60.6	60	66.3	48	96	112.3	123
1954 monthly average	114.0	103	106	125	100	188	110.7	115	61.7	62	69.0	51	101	118.7	133
1955 monthly average	116.0	109	104	128	102	201	109.6	120	62.3	62	69.5	54	98	110.2	120
1956 monthly average	118.9	113	109	134	104	196	111.7	122	61.9	62	72.6	55	109	113.0	123
1957 monthly average	121.1	125	111	137	106	190	113.2	122	62.2	62	72.6	54	109	117.3	127
1958 monthly average	123.7	130	115	140	108	189	114.3	126	62.4	62	71.8	54	108	118.6	128
1959 monthly average	125.6	136	118	147	110	155	115.4	124	62.4	62	71.3	52	110	122.2	133
1960 monthly average	129.4	143	120	146	113	190	115.0	123	63.7	64	70.4	50	109	122.6	134
1961 monthly average	131.5	147	121	150	114	214	115.4	121	64.4	64	70.4	51	110	123.5	136
1962 monthly average	131.3	148	121	151	114	201	115.9	121	62.4	62	70.3	48	112	121.3	132
1963 monthly average	130.2	151	121	155	112	180	113.7	117	60.1	60	70.5	49	111	123.9	136
1964 monthly average	128.0	158	119	157	110	162	109.4	112	58.7	58	69.4	47	109	126.3	138
1965 monthly average	120.8	145	113	152	105	127	105.1	103	57.4	57	67.3	44	105	119.1	128
1966 monthly average	113.2	140	105	143	99	115	97.9	96	53.2	52	64.9	43	100	102.8	109

For footnotes, see p. 174.

EMPLOYMENT CONDITIONS AND WAGES—EMPLOYMENT IN MANUFACTURING INDUSTRIES—Continued

YEAR AND MONTH	FEDERAL RESERVE INDEXES, WITH ADJUSTMENT FOR SEASONAL VARIATIONS ¹																		
	Nondurable Goods																		
	Chemicals and allied products, and petroleum refining					Food and kindred products			Leather and its manufac- tures		Paper and printing		Rubber products		Textiles and their products			Tobacco manufactures, combined index	
	Combined index	Chemicals	Paints and var- nishes	Petroleum refin- ing	Rayon and allied products	Combined index	Baking	Slaughtering and meat packing	Combined index	Boots and shoes	Combined index	Paper and pulp	Combined index	Rubber tires and inner tubes	Combined index	Fabrics	Wearing apparel		
Monthly average 1923-25=100																			
1913 monthly average																			
1914 monthly average																			
1915 monthly average																			
1916 monthly average																			
1917 monthly average																			
1918 monthly average																			
1919 monthly average																			
1920 monthly average																			
1921 monthly average																			
1922 monthly average																			
1923 monthly average																			
1924 monthly average																			
1925 monthly average																			
1926 monthly average																			
1927 monthly average																			
1928 monthly average																			
1929 monthly average																			
1930 monthly average																			
1931 monthly average																			
1932 monthly average																			
1933 monthly average																			
1934																			
January	92.9	110.2	113	108	118	311	108.1	121	95	88.8	89	92.6	99	88.1	78	91.8	89.0	95.8	62.0
February	96.4	112.0	113	110	119	313	109.2	122	97	93.4	95	93.5	101	90.1	81	97.3	93.9	102.8	66.7
March	98.7	112.2	116	111	118	313	113.9	124	97	94.2	96	94.5	103	92.6	83	99.6	96.1	105.2	69.0
April	99.1	112.4	118	113	116	314	111.3	125	97	95.3	97	96.0	105	95.4	86	100.5	97.0	106.3	69.4
May	98.9	110.1	119	115	118	268	112.7	126	100	97.2	100	96.7	106	94.9	85	99.6	96.0	105.3	66.2
June	97.4	110.3	118	114	118	280	115.1	126	104	94.6	97	96.3	105	91.4	84	95.9	91.7	103.3	66.1
July	96.4	110.9	118	113	118	301	115.2	128	106	93.1	95	95.1	103	89.9	81	94.4	90.9	100.2	65.3
August	96.8	111.3	117	113	120	302	119.2	127	116	92.0	94	95.4	103	87.2	80	94.1	88.9	103.6	67.8
September	88.7	110.0	114	112	118	300	119.1	126	125	87.6	89	95.9	104	84.4	78	75.8	63.2	103.3	66.4
October	95.6	109.3	113	111	119	296	118.4	127	119	87.0	88	96.2	105	82.2	77	93.4	88.5	102.3	65.5
November	95.5	109.4	110	113	119	309	116.1	127	110	91.4	93	96.1	105	80.8	76	93.6	88.4	103.3	64.1
December	96.7	110.2	110	114	119	318	114.8	128	103	94.2	96	96.2	106	84.1	80	95.9	92.4	101.7	64.4
Monthly average																			
1935																			
January	97.7	110.6	111	113	117	329	110.4	121	93	94.5	96	95.9	105	87.3	82	99.1	95.1	105.6	64.6
February	98.1	110.8	111	115	115	334	111.3	126	88	94.8	96	97.1	107	87.9	82	99.0	94.4	106.9	61.8
March	97.8	111.4	111	117	116	340	109.4	125	87	94.2	96	97.7	108	87.3	80	98.8	93.9	107.7	62.0
April	97.6	111.3	114	120	116	329	110.2	125	85	94.6	96	97.8	108	85.9	78	98.7	93.3	108.5	61.0
May	96.4	111.2	114	121	116	328	109.6	125	83	92.1	93	97.4	108	84.1	76	96.9	91.7	106.6	61.2
June	95.3	112.6	114	121	117	334	108.7	125	83	89.4	90	97.2	108	83.2	75	94.9	90.6	102.7	61.3
July	96.4	112.1	115	121	117	332	110.9	123	83	90.7	91	97.2	107	82.2	74	96.3	91.0	106.0	61.7
August	97.3	112.2	114	120	118	338	108.7	123	82	91.4	92	97.4	107	84.2	76	98.9	92.8	110.6	60.3
September	97.2	111.9	114	121	115	348	109.1	125	81	90.7	91	98.0	108	85.9	78	98.5	92.8	109.0	60.5
October	96.9	112.9	115	122	117	344	107.2	125	81	90.2	90	98.2	108	86.6	79	98.7	93.1	109.2	60.3
November	97.4	112.9	115	124	117	343	107.1	125	83	92.1	91	98.1	108	85.7	77	99.8	94.4	109.5	59.9
December	98.1	112.4	116	123	117	345	107.3	125	82	95.3	96	98.4	109	86.6	78	100.4	94.6	111.1	60.4
Monthly average																			
1936																			
January	97.8	112.2	116	123	116	344	107.4	126	83	94.4	95	97.7	107	86.4	78	99.2	93.2	110.5	59.6
February	96.3	110.6	116	121	116	335	106.8	126	83	92.7	93	98.6	108	85.2	76	96.5	90.4	108.2	60.0
March	95.8	111.6	116	121	116	343	107.8	127	84	90.4	91	99.0	108	74.9	57	96.7	90.6	108.2	60.1
April	96.5	110.8	116	123	118	325	107.7	127	84	89.2	89	99.4	109	87.1	75	97.6	91.8	108.4	59.4
May	97.3	113.1	117	122	118	342	109.3	127	85	89.0	89	99.8	109	87.4	76	97.6	91.3	109.5	61.3
June	97.6	113.2	117	124	117	350	110.3	127	86	89.0	89	100.0	109	88.8	79	98.1	91.8	110.3	60.3
July	100.4	115.7	121	126	120	358	112.4	129	92	90.3	91	99.8	108	91.4	82	102.6	95.5	116.6	61.2
August	101.8	115.4	122	127	117	360	113.2	129	92	90.9	91	101.1	109	93.9	87	104.9	98.1	117.0	61.9
September	101.6	118.5	126	129	120	360	113.3	129	92	91.4	91	102.7	110	95.8	89	102.6	96.8	113.6	61.7
October	101.2	117.9	129	129	119	354	112.7	131	91	92.0	92	103.1	111	98.3	92	101.7	95.5	113.4	61.1
November	102.9	118.1	129	127	121	357	113.4	132	96	94.9	95	103.6	112	99.4	93	104.4	97.3	118.4	62.4
December	104.9	118.6	129	130	120	355	115.0	132	95	98.8	100	104.0	113	102.2	95	106.8	100.1	119.8	62.0
Monthly average																			
1937																			
January	105.4	120.7	133	131	120	364	114.8	133	93	99.1	101	104.0	114	102.3	95	108.3	101.7	120.9	62.0
February	105.8	121.6	133	133	121	363	116.7	135	91	98.1	100	105.5	116	101.7	94	107.3	100.7	119.8	61.8
March	105.9	122.5	135	135	122	370	117.0	136	93	97.4	99	107.4	118	96.0	80	107.0	101.1	117.9	61.7
April	106.2	124.4	136	136	123	378	116.1	134	91	96.5	97	107.5	119	95.8	79	107.9	103.8	115.0	61.1
May	106.2	126.0	138	134	125	392	114.8	135	90	96.0	96	108.0	120	101.7	89	107.6	103.2	115.3	61.2
June	105.3	127.5	137	134	125	408	114.7	135	89	96.1	97	108.2	121	100.0	89	105.4	101.3	112.0	60.2
July	106.2	127.7	138	136	126	413	119.4	136	91	95.2	97	107.3	120	96.6	87	106.2	102.0	113.1	61.3
August	105.6	127.2	137	136	127	407	116.2	134	88	93.0	94	107.4	119	99.8	90	105.9	100.9	115.1	60.8
September	102.9	127.4	137	134	125	407	114.8	134	88	90.0	90	107.8	119	99.5	91	100.9	95.9	109.7	60.2
October	100.2	123.7	135	132	124	380	113.8	136	89	88.8	90	107.0	117	98.1	90	96.4	90.4	107.4	59.3
November	97.0	120.9	129	129	124	367	114.2	134	90	95.7	88	105.0	114	90.4	83	91.6	85.8	103.0	59.6
December	94.0	115.5	123	124	121	330	111.5	132	87	86.1	89	102.1	109	86.3	79	88.4	82.6	99.7	59.6
Monthly average																			

EMPLOYMENT CONDITIONS AND WAGES—EMPLOYMENT, CITIES AND STATES

YEAR AND MONTH	CITY OR INDUSTRIAL AREA									STATE									
	Baltimore ¹	Chicago ²	Cleveland ³	Detroit ⁴	Milwaukee ⁵	New York ⁶	Philadelphia ⁷	Pittsburgh ⁸	Wilmington ⁹	Delaware ¹⁰	Illinois ¹¹	Iowa ¹²	Maryland ¹	Massachusetts ¹²	New Jersey ¹³	New York ⁶	Ohio ¹⁴	Pennsylvania ¹⁵	Wisconsin ⁵
	Mo. av. 1929-31 = 100	Mo. av. 1925-27 = 100	Monthly average 1923-25 = 100	Monthly average 1925-27 = 100	Monthly average 1925-27 = 100	Monthly average 1923-26 = 100	Monthly average 1923-26 = 100	Monthly average 1923-26 = 100	Monthly average 1923-26 = 100	Mo. av. 1925-27 = 100	Mo. av. 1923-25 = 100	Mo. av. 1929-31 = 100	Mo. av. 1925-27 = 100	Mo. av. 1923-25 = 100	Mo. av. 1925-27 = 100	Mo. av. 1926 = 100	Mo. av. 1923-25 = 100	Mo. av. 1923-25 = 100	Mo. av. 1925-27 = 100
1914 monthly average						10116.8										1096.7			
1915 monthly average						117.9										99.9			
1916 monthly average						126.0										117.1			
1917 monthly average						128.3										122.1			
1918 monthly average						128.1										124.1			
1919 monthly average						123.8										115.8			
1920 monthly average				73.5		125.0										120.1			
1921 monthly average			81.3	43.0		106.0										93.9			
1922 monthly average			93.6	72.3		109.6										101.0			
1923 monthly average		102.6	106.0	97.9		114.2	109.4	103.8	109.1	110.1	112.5	96.5			104.4	111.9	96.7	106.6	102.1
1924 monthly average		96.0	95.0	92.1	95.6	104.6	101.3	92.1	91.3	103.1	96.7	125.2			96.6	102.0	90.5	95.9	97.4
1925 monthly average		97.6	99.0	103.9	101.1	102.8	99.9	94.8	98.6	98.7	99.8	106.9	125.7	100.1	99.1	101.3	96.9	97.5	101.4
1926 monthly average		103.0	103.6	103.3	101.6	100.6	103.7	96.9	102.3	103.8	103.1	113.1	126.3	102.0	101.7	101.4	100.0	99.4	101.7
1927 monthly average		99.4	98.2	93.6	97.2	96.7	98.7	92.5	101.8	101.7	97.1	109.4	119.1	97.9	95.0	97.3	97.7	95.7	96.8
1928 monthly average		94.9	99.9	118.5	93.9	90.1	96.0	89.1	100.4	103.7	95.3	113.6	110.2	91.6	90.9	93.4	102.5	92.7	96.2
1929 monthly average	111.4	99.4	108.6	122.0	98.8	91.4	100.5	96.8	108.5	112.2	102.6	119.2	110.4	94.3	103.2	97.9	110.3	98.4	100.1
1930 monthly average	102.2	86.7	90.1	86.9	89.2	83.2	89.5	88.6	95.8	103.1	88.4	111.5	101.8	81.5	93.9	86.0	92.8	89.5	87.8
1931 monthly average	86.9	70.1	75.0	66.6	73.9	71.9	77.8	67.9	77.3	81.9	71.0	100.7	87.8	73.5	78.3	73.4	78.0	74.6	75.1
1932 monthly average	69.7	55.2	62.2	56.0	59.0	59.1	67.2	54.1	69.3	71.7	56.5	86.8	71.7	59.3	64.3	59.2	64.1	63.5	63.0
1933 monthly average	69.1	56.4	67.2	50.9	67.4	61.8	72.4	57.1	76.6	81.3	59.6	86.2	75.9	67.5	66.0	61.4	72.1	66.5	69.7
1934																			
January	72.1	60.8	78.5	83.2	76.7	66.9	78.4	60.5	81.3	86.2	64.0	91.9	79.0	69.0	72.5	65.8	79.4	68.2	75.7
February	76.1	63.2	83.6	99.1	75.8	71.4	81.4	64.1	85.5	90.4	66.9	94.8	83.8	73.2	73.9	69.6	85.4	72.4	77.2
March	79.6	64.2	84.5	107.7	80.6	74.7	83.9	65.8	87.5	92.7	69.1	98.6	86.7	75.1	75.0	72.2	89.6	74.7	79.3
April	84.6	65.1	88.5	112.7	81.6	74.7	84.5	67.0	88.3	93.0	70.4	101.6	90.3	76.1	74.8	73.2	91.9	75.6	79.6
May	84.5	66.9	87.5	100.5	86.2	73.3	83.3	69.2	87.8	92.4	72.1	103.6	89.4	75.5	76.4	72.1	93.8	75.5	84.1
June	81.9	67.7	86.7	83.1	85.1	70.7	82.9	70.8	89.9	94.7	72.7	104.3	87.6	71.2	76.9	71.1	93.3	75.6	84.1
July	81.6	67.2	82.6	83.9	82.6	68.1	82.3	68.4	88.7	93.5	71.5	99.6	87.0	68.8	76.5	69.7	89.1	74.4	85.7
August	80.1	67.9	79.6	70.2	81.0	71.8	83.8	68.9	85.0	89.6	72.9	101.2	86.2	70.4	77.0	70.4	87.6	74.5	82.4
September	80.6	70.1	76.7	64.2	77.5	75.1	82.1	65.3	84.6	91.2	74.2	101.5	86.7	66.2	76.7	71.4	84.4	72.8	80.9
October	79.4	69.3	76.3	50.2	76.9	75.6	84.6	66.6	86.2	91.6	73.5	104.3	85.4	72.0	76.0	72.0	81.9	74.6	80.2
November	78.2	65.9	74.8	62.4	79.4	74.1	86.2	65.8	81.6	86.2	70.3	105.4	85.5	71.5	70.9	70.9	83.3	74.2	79.5
December	77.3	66.0	78.6	91.2	84.0	73.6	88.4	66.3	80.2	84.6	69.9	104.5	85.5	72.2	75.3	71.1	84.6	74.7	80.6
Monthly average	79.7	66.2	81.5	84.0	80.6	72.5	83.5	66.6	85.5	90.5	70.6	100.9	86.1	71.8	75.5	70.8	87.0	73.9	80.8
1935																			
January	75.7	65.6	83.9	108.3	86.9	70.7	87.0	66.3	80.1	84.4	69.9	102.2	84.9	73.5	73.1	70.6	88.5	74.3	81.3
February	78.4	68.3	86.4	109.5	90.0	73.4	87.2	67.7	79.3	83.2	73.1	102.9	87.9	75.2	73.8	73.1	92.6	75.8	84.0
March	80.2	68.6	87.6	110.2	91.6	75.2	88.7	68.6	79.0	82.6	74.3	105.8	89.3	76.4	74.9	74.3	94.2	76.8	85.7
April	83.3	69.3	88.7	110.8	93.1	74.9	88.6	68.5	80.6	84.3	75.6	106.5	90.7	75.9	74.5	74.8	94.0	76.0	85.1
May	82.6	69.0	82.1	102.4	93.0	72.3	88.1	68.6	81.0	85.9	74.8	109.3	89.5	72.6	74.2	73.7	92.7	75.4	85.7
June	80.8	67.0	80.9	93.7	92.4	69.8	87.8	67.6	83.0	90.3	73.4	109.4	88.2	71.2	72.4	72.5	90.7	74.9	86.6
July	79.4	64.8	86.5	66.6	92.6	67.9	87.9	67.2	81.5	89.8	72.4	110.4	86.5	71.6	72.5	72.1	88.6	75.0	92.3
August	80.9	65.3	84.8	71.7	91.9	72.2	89.1	68.3	83.0	102.8	73.6	111.0	88.8	74.5	75.9	73.8	90.0	76.6	90.4
September	84.5	67.3	89.3	82.7	93.2	75.9	90.9	69.7	83.8	96.1	75.7	114.2	92.3	77.0	78.0	76.8	92.8	78.1	89.5
October	84.4	68.5	95.5	100.9	94.4	77.7	92.7	71.5	87.1	92.6	75.8	114.3	92.1	79.3	80.0	77.8	94.0	79.4	89.1
November	82.9	68.9	94.9	107.8	96.2	76.3	93.1	72.2	85.1	88.4	76.0	114.7	90.4	79.1	80.6	76.9	93.8	79.1	88.2
December	81.9	69.1	94.7	108.8	96.0	75.2	93.7	72.0	87.0	89.5	76.6	116.3	89.7	79.2	79.1	76.2	94.0	79.0	87.2
Monthly average	81.2	67.6	87.9	97.8	92.6	73.5	89.6	69.0	82.5	89.2	74.3	109.8	89.2	75.4	75.7	74.4	92.2	76.7	87.1
1936																			
January	80.8	68.7	94.9	103.8	95.2	73.7	91.3	69.7	87.0	89.7	75.8	115.6	88.4	78.0	76.3	75.2	93.3	77.0	85.9
February	82.0	69.2	94.2	100.0	94.2	74.5	91.6	71.3	86.9	89.1	76.7	114.5	88.3	79.2	76.1	75.3	93.2	77.4	87.1
March	83.3	69.3	94.4	101.5	96.1	77.2	92.6	71.8	86.1	88.7	77.8	117.4	90.5	78.7	76.4	77.3	91.0	77.9	88.7
April	86.2	70.0	95.1	105.8	97.6	75.9	92.5	74.4	85.3	88.3	79.0	119.0	93.1	79.3	77.0	77.5	96.5	79.3	89.3
May	87.7	71.7	96.2	105.0	99.5	74.3	92.5	76.0	86.8	90.4	80.3	121.8	94.2	79.5	77.7	77.6	97.7	79.7	90.7
June	88.2	72.6	96.2	103.5	99.2	72.2	93.3	78.7	89.6	94.6	81.6	123.2	93.9	78.6	79.3	76.9	96.9	80.9	91.8
July	88.9	73.6	96.4	101.0	98.1	72.5	94.6	80.9	93.3	99.1	82.1	121.0	95.5	79.3	78.7	77.5	97.7	82.6	95.6
August	91.1	76.0	91.1	78.0	97.4	77.1	97.2	82.7	95.3	111.3	84.7	119.8	98.2	82.6	80.8	79.8	98.9	84.7	91.9
September	91.5	77.6	96.4	83.9	101.4	80.4	100.3	84.8	97.4	118.4	86.6	121.8	98.9	84.0	83.1	83.3	101.2	87.0	95.2
October	92.1	78.8	102.0	103.0	104.0	82.2	101.7	86.1	98.0	105.7	86.9	121.9	100.2	85.5	82.7	84.7	103.1	88.2	96.8
November	91.5	80.2	102.2	117.7	106.1	81.9	102.7	82.9	99.3	105.6	87.9	124.1	99.5	85.7	83.4	84.8	103.6	87.6	96.9
December	92.2	81.3	102.1	126.1	107.0	81.1	103.4	84.3	99.0	105.2	89.1	128.5	99.1	87.3					

EMPLOYMENT CONDITIONS AND WAGES—EMPLOYMENT IN NONMANUFACTURING INDUSTRIES

YEAR AND MONTH	U. S. DEPARTMENT OF LABOR INDEXES, WITHOUT ADJUSTMENT FOR SEASONAL VARIATIONS ¹														
	Mining ²					Public utilities ³			Trade ⁴				Services ⁵		
	An-thra-cite	Bitu-minous coal	Metal-lifer-ous	Crude petro-l-eum pro-duc-ing	Quar-rying and non-metal-lie	Elec-tric light and power, and manu-fac-tured gas	Elec-tric railroad, and motor-bus oper-ation and main-tenance	Tele-phone and tele-graph	Retail			Whole-sale	Dye-ing and clean-ing	Laun-dries	Year-round hotels
									Com-bined index	Gen-eral mer-chan-dising	Other than gen-eral mer-chan-dising				
	Monthly average 1929=100														
1913 monthly average.....															
1914 monthly average.....															
1915 monthly average.....															
1916 monthly average.....															
1917 monthly average.....															
1918 monthly average.....															
1919 monthly average.....															
1920 monthly average.....															
1921 monthly average.....															
1922 monthly average.....															
1923 monthly average.....															
1924 monthly average.....															
1925 monthly average.....															
1926 monthly average.....															
1927 monthly average.....															
1928 monthly average.....															
1929 monthly average.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1930 monthly average.....	95.2	96.1	83.2	87.4	84.3	103.0	93.4	97.9	96.8	94.1	97.5	95.7			96.5
1931 monthly average.....	84.3	88.9	59.1	65.7	67.4	95.6	84.7	86.6	87.7	92.2	86.7	85.8	85.6	93.1	86.3
1932 monthly average.....	68.2	76.3	36.5	55.3	49.0	83.0	75.5	79.1	76.8	82.6	75.2	76.8	79.8	85.4	74.1
1933 monthly average.....	59.5	79.9	34.6	62.2	44.9	78.8	70.0	70.4	76.1	84.2	74.0	76.1	84.4	83.1	70.1
1934															
January.....	73.0	89.4	39.6	73.2	39.7	82.2	70.5	70.2	79.8	86.6	78.0	80.6	81.2	84.1	77.6
February.....	72.2	90.0	40.3	72.4	38.8	81.2	71.0	69.8	79.6	85.0	78.2	81.2	81.6	84.2	80.4
March.....	76.7	92.0	39.8	72.8	42.0	81.7	71.7	70.0	81.5	90.1	79.3	81.8	86.4	85.1	82.2
April.....	67.6	86.5	41.7	74.0	48.7	82.4	72.2	70.2	82.5	91.0	80.3	82.1	94.3	86.6	83.7
May.....	73.3	91.3	40.8	76.7	54.3	83.1	72.6	70.2	82.9	92.0	80.5	82.8	99.2	88.4	84.3
June.....	67.2	91.6	41.0	80.0	56.6	84.0	73.2	70.4	82.6	90.6	80.5	82.3	100.2	90.5	84.7
July.....	63.5	92.1	39.9	81.6	55.6	85.0	73.1	71.0	79.0	83.0	77.9	82.2	96.3	91.3	83.6
August.....	59.5	92.9	42.7	82.7	54.7	85.6	72.8	71.0	77.8	81.2	76.9	82.5	94.9	90.6	83.5
September.....	67.1	93.9	42.3	81.8	53.3	85.8	72.5	70.9	81.7	91.5	79.1	83.5	96.7	90.0	83.8
October.....	68.9	95.4	43.3	79.5	51.8	85.8	72.2	70.3	82.6	94.2	79.5	84.3	97.5	89.0	85.1
November.....	71.2	96.1	43.2	78.8	49.5	85.5	71.8	69.9	83.7	99.9	79.4	85.1	93.4	87.8	85.1
December.....	72.3	96.4	44.4	78.7	42.1	83.6	71.0	69.7	91.1	128.4	81.3	85.0	90.5	87.2	84.8
Monthly average.....	69.4	92.3	41.6	77.7	48.9	83.8	72.1	70.3	82.1	92.8	79.2	82.8	92.7	87.9	83.2
1935															
January.....	73.8	97.6	44.3	74.9	36.9	82.7	71.2	70.5	79.5	87.3	77.4	84.2	88.8	87.5	85.5
February.....	75.5	98.9	44.3	74.2	37.3	82.2	71.0	70.0	79.2	86.2	77.3	84.6	88.6	87.7	86.6
March.....	62.6	99.5	45.0	74.0	40.5	82.3	71.3	69.8	80.2	88.6	78.0	84.0	91.9	88.0	86.6
April.....	63.9	92.3	46.0	74.9	45.3	82.6	71.4	69.7	83.5	94.4	80.7	83.2	99.7	88.4	87.2
May.....	65.0	93.5	44.4	76.0	49.5	83.3	71.6	70.0	82.2	91.3	79.8	82.5	101.0	89.6	87.9
June.....	68.4	96.3	46.0	76.7	50.4	83.9	71.7	70.2	82.2	91.2	79.8	82.1	104.0	91.0	87.8
July.....	61.0	88.3	45.2	77.4	50.9	84.8	71.5	70.3	79.3	85.5	77.7	82.1	102.3	93.2	87.0
August.....	50.4	91.8	46.3	76.3	51.0	86.8	71.2	70.5	78.0	83.1	76.7	82.7	100.2	93.0	87.5
September.....	57.8	95.6	48.9	75.1	50.0	86.9	71.0	70.4	81.8	92.2	79.1	83.7	103.0	91.9	88.0
October.....	70.6	92.4	51.6	74.7	50.0	87.4	71.1	70.0	83.8	97.1	80.3	85.7	101.4	90.8	88.6
November.....	58.4	94.6	52.6	73.0	46.7	87.6	71.1	69.8	84.6	101.6	80.1	86.4	97.3	90.3	88.5
December.....	69.1	97.6	53.5	71.9	43.1	86.8	70.5	69.6	92.9	131.7	82.7	86.8	94.4	90.1	87.8
Monthly average.....	64.7	94.9	47.3	74.9	46.0	84.8	71.2	70.1	82.3	94.2	79.1	84.0	97.7	90.1	87.4
1936															
January.....	71.3	98.5	54.2	71.1	39.4	86.1	70.7	70.1	80.4	88.2	78.4	85.6	92.0	90.5	89.0
February.....	73.8	99.1	55.5	70.8	36.9	86.1	71.7	69.9	79.7	85.1	78.3	85.0	90.4	90.2	90.0
March.....	63.3	99.3	55.9	70.9	42.2	86.8	71.2	70.2	81.9	90.9	79.5	85.6	96.1	91.2	90.0
April.....	60.1	95.6	57.5	71.3	48.4	88.0	71.3	70.8	85.2	97.4	82.0	85.7	105.2	92.4	90.4
May.....	66.2	94.2	60.8	72.7	52.0	89.0	71.5	71.6	85.0	95.5	82.3	84.6	112.3	95.0	91.4
June.....	61.7	93.4	61.9	73.7	53.5	90.4	71.7	72.1	85.5	96.4	82.6	84.6	112.5	96.9	91.2
July.....	58.4	93.2	61.3	75.4	54.4	91.7	72.4	73.1	83.2	90.7	81.2	85.4	110.0	100.5	90.5
August.....	49.6	94.9	61.6	75.0	55.3	93.1	72.4	73.5	82.4	89.4	80.5	86.3	107.4	99.5	90.4
September.....	57.4	96.5	63.1	74.5	54.9	93.5	72.8	73.7	86.6	98.5	83.5	88.0	111.5	99.5	91.5
October.....	60.2	100.2	64.2	73.6	54.6	94.0	73.1	73.8	88.7	103.9	84.7	89.0	111.2	97.3	92.8
November.....	62.1	101.7	62.9	73.2	52.6	93.5	73.0	73.7	90.1	109.3	85.1	89.7	104.6	96.7	91.9
December.....	66.1	103.6	64.4	72.4	49.4	93.2	72.5	73.6	99.6	143.4	88.1	91.0	99.9	97.3	91.3
Monthly average.....	62.5	97.5	60.3	72.9	49.5	90.5	72.0	72.2	85.7	99.1	82.2	86.7	104.4	95.6	90.9
1937															
January.....	65.2	104.5	66.8	72.7	45.7	92.1	72.5	74.4	85.4	95.1	82.9	90.7	98.8	98.3	92.9
February.....	63.6	104.7	69.6	73.5	46.7	92.2	72.5	74.8	85.2	93.9	82.9	92.0	98.0	98.4	93.9
March.....	59.0	106.1	73.1	74.2	49.1	92.4	72.6	75.4	88.5	100.3	85.4	92.1	104.3	98.5	94.4
April.....	65.1	89.7	76.2	75.8	53.1	93.1	72.9	76.6	88.8	99.6	86.0	91.9	109.2	98.3	96.1
May.....	61.5	96.1	78.5	76.7	54.9	94.6	73.3	77.7	89.9	102.1	86.7	90.8	113.9	100.3	95.3
June.....	61.6	96.2	79.5	78.5	55.4	96.3	73.3	78.5	90.5	102.9	87.2	90.3	118.5	103.9	94.4
July.....	54.3	93.7	82.0	78.5	55.5	97.5	73.4	79.7	87.6	95.9	85.4	90.6	111.0	105.8	93.6
August.....	49.7	97.4	83.4	79.3	54.9	98.3	73.4	79.8	86.2	93.8	84.2	91.8	110.3	104.7	94.3
September.....	58.1	99.4	84.1	78.2	54.7	98.6	73.7	79.8	90.7	103.7	87.3	93.0	112.8	104.1	95.7
October.....	61.5	102.4	82.9	77.5	53.3	98.5	73.4	79.6	92.1	108.1	87.9	94.0	110.5	99.9	96.9
November.....	60.9	101.4	75.4	77.2	49.9	97.3	73.2	78.9	91.7	109.8	86.9	93.5	103.5	97.8	96.6
December.....	61.4	99.4	70.4	76.5	43.9	96.1	72.8	78.0	100.4	145.9	88.5	93.3	99.2	97.0	94.9
Monthly average.....	60.2	98.3	76.8	76.5	51.4	95.6	73.1	77.8	89.8	104.3	85.9	92.0	107.5	100.6	94.9

For footnotes, see pp. 175, 176.

EMPLOYMENT CONDITIONS AND WAGES—MISCELLANEOUS EMPLOYMENT

YEAR AND MONTH	CONSTRUCTION, OHIO ¹	HIRED FARM EMPLOYEES, AVERAGE PER 100 FARMS ²	FEDERAL AND STATE HIGHWAY ³			FEDERAL CIVILIAN EMPLOYEES ⁴		RAILWAY EMPLOYEES			TRADES-UNION MEMBERS EMPLOYED ⁷					
			Total	Con-struction, Federal and State	Main-tenance (State)	Total, United States	District of Columbia	Class I Steam Railways			Total, all trades	Build-ing	Metal	Print-ing	All other	On full time (all trades)
								Total ⁵	Indexes ⁶							
									Unad-justed [*]	Ad-justed [†]						
Mo. av. 1926=100			Number					Thou-sands	Monthly aver-age 1923-25=100	Percent of total						
1913 monthly average						\$ 443,605										
1914 monthly average						\$ 461,995										
1915 monthly average						\$ 438,057	\$ 89,442									
1916 monthly average																
1917 monthly average						\$ 917,760	\$ 117,760									
1918 monthly average																
1919 monthly average						10 991,116	10 90,559									
1920 monthly average						10 562,252	10 78,865	11 1,678								
1921 monthly average						\$ 527,517	\$ 69,980	1,630								
1922 monthly average						\$ 515,772	\$ 66,290	1,863								
1923 monthly average	86.6	12 124				\$ 521,641	\$ 64,120	1,761	98.2							
1924 monthly average	92.8	110				10 526,926	10 63,500	1,753	97.8							
1925 monthly average	97.2	102				521,124	60,505	1,789	99.8							
1926 monthly average	100.0	113				526,154	60,047	1,744	97.3							
1927 monthly average	114.3	113				539,058	61,590	1,663	92.7		87	73	88	95	91	
1928 monthly average	106.8	113				558,764	63,407	1,670	93.0		88	75	93	96	92	
1929 monthly average	109.1	114				571,719	68,232	1,494	83.3		79	60	80	93	86	12 60
1930 monthly average	85.1	108				584,155	71,104	1,263	70.5		74	48	70	87	83	55
1931 monthly average	54.9	103	288,273	183,177	105,095	578,609	68,101	1,035	57.8		68	36	58	81	80	47
1932 monthly average	32.9	90	291,134	148,783	142,351	578,609	68,101	1,035	57.8		68	36	58	81	80	47
1933 monthly average	25.6	14 85	329,727	178,598	151,130	578,469	68,861	974	54.4		69	33	57	78	80	48
1934																
January	23.6	64	315,989	179,499	136,490	604,711	79,471	970	54.1	56.4	72	42	65	81	81	49
February	21.0	73	306,090	179,125	126,965	625,402	82,131	980	54.6	56.8	74	45	66	81	83	52
March	20.2	67	296,265	164,038	132,227	638,764	83,947	1,003	55.9	57.5	75	45	70	82	84	53
April	24.5	80	345,278	209,167	136,111	655,683	86,290	1,021	56.9	57.4	76	42	72	82	84	53
May	31.7	80	466,504	299,133	167,371	674,523	88,285	1,048	58.5	57.8	76	43	75	83	84	52
June	38.0	92	545,013	374,056	170,957	673,095	89,132	1,059	59.0	57.8	75	45	78	83	81	51
July	30.5	102	549,203	380,701	168,502	676,693	89,658	1,053	58.7	57.2	72	43	76	83	78	48
August	26.6	87	531,034	350,764	180,270	681,954	92,849	1,036	57.8	56.4	72	40	75	82	78	48
September	26.4	88	498,151	309,745	188,406	689,606	94,208	1,027	57.3	56.2	75	42	75	83	83	52
October	25.1	94	450,322	281,087	169,235	694,587	94,838	1,016	56.6	55.1	76	44	73	83	84	53
November	24.7	80	426,603	267,152	159,451	686,001	95,259	982	54.8	54.4	75	44	73	83	81	49
December	26.8	66	323,700	189,020	134,680	685,495	95,462	965	53.8	55.2	73	43	74	84	79	48
Monthly average	26.8	81	421,179	265,291	155,889	665,543	89,294	1,013	56.5		74	43	73	82	82	51
1935																
January	23.2	65	240,414	120,131	120,283	687,741	95,601	964	53.7	56.0	74	40	75	83	80	51
February	23.8	65	221,406	99,197	122,209	694,540	96,771	973	54.2	56.4	76	39	75	85	83	54
March	25.1	69	217,539	109,390	108,149	699,137	98,653	983	54.8	56.3	78	41	76	85	85	55
April	31.4	73	282,740	147,256	135,484	710,720	101,178	981	54.7	55.1	79	43	77	86	86	57
May	35.6	80	331,000	195,459	135,541	712,112	102,539	1,001	55.8	55.2	79	46	77	86	84	57
June	35.0	90	362,339	224,086	138,253	719,440	103,453	1,019	56.8	55.6	77	49	77	86	81	54
July	32.8	100	375,442	226,867	148,575	729,769	104,498	1,023	57.0	55.6	73	49	77	85	78	52
August	34.2	103	382,846	218,886	163,960	735,128	105,679	1,015	56.6	55.2	77	52	78	85	81	54
September	35.4	98	340,073	183,886	156,187	794,467	108,952	1,013	56.5	55.4	80	55	80	85	84	59
October	37.2	98	323,374	176,050	147,324	796,297	110,009	1,021	56.9	55.4	80	53	81	86	85	59
November	34.9	85	290,523	151,385	139,138	800,079	110,745	1,001	55.8	55.4	80	54	81	87	84	58
December	30.8	85	252,229	130,539	121,690	815,789	111,692	987	55.0	56.4	77	52	82	86	81	55
Monthly average	31.6	10 84	301,660	165,261	136,399	744,185	104,148	999	55.7		77	48	78	85	83	55
1936																
January	28.4	62	202,884	97,089	105,795	805,020	111,954	991	55.0	57.3	78	50	83	85	82	56
February	24.4	71	200,451	80,674	119,777	799,939	112,304	1,042	57.8	60.1	78	48	83	87	83	57
March	32.4	74	227,586	94,200	133,386	806,035	112,370	1,032	57.2	58.8	79	51	83	87	83	58
April	37.3	89	287,478	144,173	143,305	810,418	115,073	1,061	58.8	59.2	82	59	85	88	85	61
May	45.9	90	374,191	209,835	164,356	817,856	116,857	1,080	59.8	59.1	83	66	86	89	86	61
June	52.0	100	423,466	258,103	165,363	824,259	117,103	1,089	60.3	59.0	83	72	88	88	85	60
July	46.0	101	435,971	271,015	164,956	830,622	116,022	1,097	60.8	59.3	83	73	89	88	84	64
August	46.0	99	433,533	274,651	158,882	834,266	115,569	1,102	61.0	59.6	86	75	88	88	88	64
September	47.6	111	414,147	262,375	151,772	835,704	114,611	1,114	61.7	60.5	87	76	88	89	89	66
October	49.3	107	389,966	240,249	149,717	841,017	114,510	1,121	62.1	60.4	88	79	89	90	91	68
November	52.1	95	353,971	200,283	153,688	839,053	114,792	1,104	61.1	60.7	88	77	90	90	90	68
December	49.2	90	288,248	149,708	138,540	831,095	115,964	1,095	60.6	62.1	86	74	90	90	88	65
Monthly average	42.6	91	335,991	190,196	145,795	822,940	114,761	1,077	59.7		83	67	87	88	86	62
1937																
January	46.5	69	210,027	92,451	117,576	829,794	115,870	1,088	60.2	62.8	85	71	89	90	88	64
February	51.2	76	190,336	69,550	120,786	826,333	115,871	1,112	61.4	63.8	86	69	89	90	89	65
March	51.8	72	200,794	81,748	119,046	829,193	116,146	1,114	61.6	63.4	87	71	91	90	90	68
April	57.7	78	226,286	101,525	124,761	835,259	116,375	1,144	63.3	63.8	88	73	92	91	91	68
May	62.5	87	299,063	139,896	159,167	840,159	115,912	1,167	64.6	63.8	89	78	92	91	91	69
June	65.1	101	313,149	164,757	148,392	871,236	111,981	1,185	65.6	64.2	89	79	94	91	91	69
July	66.8	107	334,536	184,629	149,907	849,819	110,942	1,193	65.7	64.1	89	78	94	90	91	69
August	70.0	108	351,853	191,710	160,143	843,434	111,301	1,182	65.1	63.5	88	78	93	90	90	68
September	71.6	107	346,444	179,416	167,028	837,227	111,296	1,152	63.4	62.2	88	77	93	90	91	68
October	70.4	110	330,942	170,897	160,045	829,146	110,809	1,134	62.5	60.8	88	77	90	90	90	69
November	66.0	104	314,067	150,885	163,182	821,800	112,112	1,077	59.3	58.9	86	72	89	90	89	66
December	45.4	90	255,530	109,190	146,340	890,831	114,350	1,024	56.3	57.8	83	64	85	90	87	63
Monthly average	60.4	92	281,086	136,388	144,698			1,131	62.4		87	74	91	90	90	6

EMPLOYMENT CONDITIONS AND WAGES—LABOR CONDITIONS

YEAR AND MONTH	AVERAGE WEEKLY HOURS PER WORKER IN FACTORIES		INDUSTRIAL DISPUTES ¹ (strikes and lockouts)					UNITED STATES EMPLOYMENT SERVICE ²					LABOR TURNOVER IN MANUFACTURING ESTABLISHMENTS ³				
	National Industrial Conference Board (25 industries) ⁴	United States Department of Labor (89 industries) ⁵	Beginning in month	In progress during month	Workers involved in strikes		Man days idle during month	Applications		Placements		Ratio of private placements to active file	Separation rate				
					Beginning in month	In progress during month		Active file	New	Total	Private		Accession rate	Total	Discharge	Lay-off	Quit
Hours						Number					Percent	Monthly rate per 100 employees on pay roll					
1913 monthly average.....																	
1914 monthly average.....	51.5																
1915 monthly average.....																	
1916 monthly average.....			316		133,326												
1917 monthly average.....			371		102,271												
1918 monthly average.....			279		103,332												
1919 monthly average.....			303		346,696												
1920 monthly average.....	48.2		284		121,921												
1921 monthly average.....	45.6		199		91,604												
1922 monthly average.....	49.2		93		134,380												
1923 monthly average.....	49.2		129		63,049												
1924 monthly average.....	46.9		104		54,553												
1925 monthly average.....	48.2		108		35,701												
1926 monthly average.....	48.1		86		27,466												
1927 monthly average.....	47.7		59		27,495	2,184,886											
1928 monthly average.....	47.9		50		26,184	1,052,655											
1929 monthly average.....	48.3		77		24,048	445,962							5.66	6.30	7.06	2.11	3.43
1930 monthly average.....	43.9		53		15,248	276,401							3.09	4.97	.42	3.00	1.55
1931 monthly average.....	40.4		68		28,485	574,437							3.05	4.03	.23	2.86	.95
1932 monthly average.....	34.8	37.9	70		27,018	875,169							3.32	4.33	.16	3.47	.70
1933 monthly average.....	36.4	37.9	141		97,356	1,406,011		1,510,634	526,976	62,532			5.43	3.78	.21	2.69	.89
1934																	
January.....	34.0	33.7	98	132	81,650	106,734	822,400		1,892,147	1,325,895	103,592		5.81	3.43	.18	2.35	.90
February.....	35.6	35.8	94	143	89,562	160,713	867,912		404,745	548,435	87,802		6.71	2.89	.19	1.85	.85
March.....	36.4	36.3	161	222	91,559	128,886	1,237,055	8,262,762	363,219	491,309	142,913	1.7	6.33	3.22	.21	2.08	.93
April.....	35.9	36.2	210	283	185,282	229,552	2,333,230	8,357,890	319,383	501,518	184,761	2.2	5.18	3.38	.23	2.04	1.11
May.....	35.5	35.4	226	329	145,830	234,364	1,956,868	7,899,222	282,152	530,281	219,737	2.8	4.19	4.88	.22	3.65	1.01
June.....	35.4	34.9	165	276	56,244	119,509	1,565,601	7,627,375	309,526	473,194	191,879	2.5	3.58	4.60	.18	3.48	.94
July.....	34.0	33.4	151	277	180,268	250,328	2,221,663	7,181,514	345,401	347,283	107,352	1.5	3.71	3.85	.19	2.96	.70
August.....	33.5	34.0	183	297	80,071	162,980	2,188,239	7,127,545	376,886	313,230	97,131	1.4	3.24	4.50	.19	3.56	.75
September.....	33.4	33.3	150	259	423,915	480,318	4,136,108	6,951,690	332,565	257,442	93,766	1.3	3.61	5.12	.16	3.41	1.55
October.....	33.9	34.3	187	297	69,441	104,207	909,459	6,786,357	341,145	317,157	101,771	1.5	4.09	5.30	.19	4.38	.73
November.....	34.0	34.1	130	229	37,869	94,494	969,061	6,603,970	292,117	281,661	77,476	1.2	4.32	4.55	.15	3.78	.62
December.....	35.0	35.2	101	201	25,004	73,279	384,353	6,526,875	233,889	230,927	75,458	1.2	6.14	3.45	.15	2.72	.58
Monthly average.....	34.7	34.7	155		122,225		1,632,662	7,332,620	457,765	468,194	123,637	1.7	4.74	4.10	.19	3.02	.89
1935																	
January.....	36.3	35.2	140	213	81,194	92,630	720,778	6,467,749	321,375	220,865	75,857	1.2	6.33	3.04	.18	2.10	.76
February.....	37.2	36.4	149	232	64,238	96,533	836,498	6,559,053	262,707	154,990	66,334	1.0	4.23	2.79	.18	1.88	.73
March.....	36.5	36.6	175	277	53,089	98,457	966,980	6,384,732	266,810	203,885	85,417	1.3	3.79	3.24	.17	2.32	.75
April.....	36.7	36.4	180	294	67,857	124,174	1,178,851	6,312,000	322,519	285,093	101,467	1.6	3.63	3.73	.20	2.60	.93
May.....	36.3	35.8	174	307	102,491	151,163	1,697,848	6,094,192	379,532	290,456	112,169	1.8	3.01	4.38	.17	3.00	1.21
June.....	36.0	35.4	189	319	48,917	129,784	1,311,278	6,713,407	662,066	271,662	95,766	1.4	3.18	4.49	.20	3.46	.83
July.....	36.5	35.2	184	317	70,046	141,829	1,297,730	7,562,206	683,930	283,760	105,477	1.4	4.17	3.67	.20	2.57	.90
August.....	37.4	36.6	239	377	74,313	150,835	1,191,663	8,277,774	878,782	304,499	105,101	1.3	4.60	3.77	.21	2.70	.86
September.....	37.7	37.4	162	311	453,820	514,427	3,027,040	8,747,852	691,853	396,340	114,327	1.3	4.95	3.19	.19	1.95	1.05
October.....	38.5	38.2	190	332	48,223	133,742	1,562,908	8,796,750	656,741	561,717	117,091	1.3	5.23	3.13	.21	2.03	.89
November.....	38.6	37.8	142	274	38,279	100,732	1,003,852	8,456,718	550,457	684,329	68,292	.8	3.63	3.55	.20	2.58	.77
December.....	38.7	38.7	90	210	14,746	61,782	660,911	9,025,963	501,194	799,927	60,457	.7	3.30	3.76	.18	2.89	.69
Monthly average.....	37.2	36.6	168		93,101		1,288,028	7,449,841	529,831	371,460	92,313	1.3	4.17	3.56	.19	2.51	.86
1936																	
January.....	38.4	37.3	167	251	32,406	59,153	635,519	9,083,717	433,585	522,762	61,883	.7	3.65	3.57	.20	2.66	.71
February.....	38.1	37.4	148	250	63,056	89,735	748,491	9,252,657	355,327	387,279	66,263	.7	2.95	3.06	.17	2.21	.68
March.....	38.7	38.6	185	304	75,191	122,162	1,331,162	9,312,517	364,758	442,331	93,122	1.0	3.97	2.88	.19	1.83	.86
April.....	39.5	38.7	183	313	65,379	95,526	699,900	9,044,859	300,516	454,826	110,912	1.2	4.46	3.29	.21	1.92	1.16
May.....	39.4	39.2	206	340	72,824	123,030	1,019,171	8,812,299	295,812	468,588	133,802	1.5	4.05	3.32	.20	2.06	1.06
June.....	39.4	39.2	188	309	63,429	133,531	1,327,678	6,498,076	370,233	473,141	123,517	1.9	4.49	3.28	.23	1.92	1.13
July.....	39.1	38.5	173	324	38,017	125,281	1,105,480	6,735,957	396,663	437,901	117,906	1.8	4.94	3.22	.23	1.84	1.15
August.....	40.1	39.4	228	355	68,752	118,268	911,216	6,833,680	384,981	436,290	130,491	1.9	4.72	4.73	.27	3.23	1.23
September.....	40.7	38.7	234	379	65,994	130,875	1,063,100	6,838,859	355,800	434,648	167,809	2.5	5.09	3.30	.26	1.47	1.57
October.....	41.1	40.5	192	335	100,845	148,570	1,053,878	6,897,446	357,455	399,095	173,407	2.5	4.83	3.25	.24	1.72	1.13
November.....	41.5	40.6	136	252	70,116	157,007	1,940,628	6,841,989	339,309	330,986	158,833	2.3	4.00	3.04	.21	1.70	1.13
December.....	41.8	41.1	132	258	72,639	184,859	2,065,733	6,311,159	307,182	303,275	171,974	2.7	4.41	3.41	.22	2.14	1.05
Monthly average.....	39.8	39.1	181		65,721		1,158,496	7,705,270	355,135	424,280	125,827	1.7	4.35	3.37	.22	2.06	1.09
1937																	
January.....	41.0	39.6	171	271	108,621	214,268	2,720,281	6,282,615	292,304	242,136	143,969	2.3	4.60	3.38	.21	1.90	1.27
February.....	41.5	40.4	211	350	99,335	226,329	1,491,268	6,115,443	262,290	250,241	157,738	2.6	4.71	2.85	.22	1.44	1.19
March.....	41.7	41.0	614	760	290,324	358,155	3,288,979	5,495,205	282,587	294,308	193,641	3.5	4.74	3.20	.24	1.53	1.43
April.....	40.9	40.4	535	785	221,572	394,178	3,377,223</										

EMPLOYMENT CONDITIONS AND WAGES—PAY ROLLS IN MANUFACTURING INDUSTRIES

U. S. DEPARTMENT OF LABOR INDEXES, WITHOUT ADJUSTMENT FOR SEASONAL VARIATIONS

YEAR AND MONTH	Durable Goods																		
	Iron and steel and their products, not including machinery						Lumber and allied products			Machinery, not including transportation equipment						Nonferrous metals and their prod- ucts			
	Combined index	Combined index	Combined index	Blast furnaces, steel works, and rolling mills	Hardware	Structural and orna- mental metal work	Tin cans and other tinware	Combined index	Furniture	Lumber, sawmills	Combined index	Agricul- tural imple- ments	Electrical machinery, apparatus, and sup- plies	Engines, turbines, tractors, and water wheels	Foundry and ma- chine-shop products	Radios and phono- graphs	Combined index	Brass, bronze, and copper products	
Monthly average 1923-25=100																			
1919 monthly average	98.3			97.1		93.6			89.8	69.0		103.3							
1920 monthly average	118.2			123.8		99.0			110.4	90.9		134.8							
1921 monthly average	76.9			57.0		58.4			69.7	69.2		69.6							
1922 monthly average	81.6			70.6		72.4			82.3	82.4		72.2							
1923 monthly average	103.3	104.1	103.2	104.5	100.1	104.0	97.7	100.0	96.9	102.5	104.1	109.9	100.1	99.5	106.7	88.1	103.7	101.3	
1924 monthly average	96.0	95.7	96.7	96.5	96.3	96.6	100.0	98.5	96.4	99.2	94.9	88.7	99.2	96.7	93.6	107.5	95.9	95.6	
1925 monthly average	100.7	100.2	100.1	99.0	103.6	99.4	102.3	101.5	106.7	98.3	101.0	101.4	100.7	103.8	99.7	104.4	100.4	103.1	
1926 monthly average	103.7	103.8	105.0	103.0	106.3	109.9		102.4	113.4	96.6	111.1	119.1		119.2	107.4			107.4	
1927 monthly average	101.7	97.9	98.6	96.7	96.1	108.8	104.2	96.6	111.8	89.0	106.2	125.9		119.3	99.9		100.5	104.7	
1928 monthly average	102.4	100.4	100.4	100.6	96.0	111.0		94.1	107.5	87.2	111.3	152.4		125.5	102.6			115.6	
1929 monthly average	109.1	108.8	107.8	109.6	106.9	112.8	113.6	97.3	114.0	90.7	134.3	160.0	134.4	138.9	117.9	202.9	116.4	128.3	
1930 monthly average	88.5	83.0	85.7	87.7	81.6	94.2		72.5	80.7	67.6	102.7	106.9	109.3	107.2	89.0	139.8		88.7	
1931 monthly average	67.4	56.3	55.0	53.6	58.9	61.5	83.3	46.2	59.2	33.6	64.2	51.9	68.7	54.0	55.4	96.5	63.1	60.3	
1932 monthly average	46.4	34.4	30.4	27.4	38.4	29.9	65.8	26.6	34.6	18.4	37.3	26.9	39.7	27.4	31.9	60.5	40.3	39.1	
1933 monthly average	49.4	37.2	39.0	40.5	42.6	23.9	67.6	30.3	35.9	24.4	40.5	26.7	38.9	32.5	34.9	81.4	43.8	48.0	
1934																			
January	54.6	42.7	43.8	46.4	57.3	29.6	68.3	30.5	34.9	25.1	50.3	52.4	43.6	43.9	43.5	93.1	49.3	55.3	
February	61.3	48.9	48.7	51.9	64.2	31.1	67.7	34.1	40.1	27.6	54.6	60.9	46.7	47.3	47.8	91.6	54.7	58.8	
March	65.6	53.9	54.6	58.8	74.5	32.5	76.6	36.0	40.7	29.9	58.7	62.9	50.0	49.3	52.6	97.6	59.7	64.5	
April	68.1	58.6	60.7	66.9	81.1	34.9	80.9	37.8	39.9	32.5	63.5	75.3	54.5	53.5	57.3	103.5	62.1	68.5	
May	68.1	60.1	65.5	74.4	71.3	38.5	83.5	39.6	40.1	35.0	65.5	70.1	56.9	54.0	59.8	106.6	63.8	71.1	
June	66.0	58.6	66.9	77.6	60.5	39.6	90.4	38.6	40.8	33.5	65.1	61.2	59.1	59.2	58.5	113.3	61.0	66.9	
July	61.4	51.4	51.1	53.9	51.0	37.6	90.8	35.7	38.9	30.2	61.8	56.5	56.8	54.4	53.8	113.0	56.2	62.3	
August	63.2	51.4	48.7	49.5	55.5	38.7	89.9	37.9	42.3	31.9	61.6	54.9	57.3	57.2	53.0	122.4	55.6	58.6	
September	59.1	47.0	43.7	42.0	42.7	37.5	92.4	38.3	44.2	32.2	58.8	53.7	54.8	55.0	49.2	126.7	56.4	55.8	
October	62.2	48.1	45.6	44.1	46.6	37.8	79.3	39.8	46.7	32.7	60.4	61.3	56.2	57.8	50.1	137.0	60.2	56.7	
November	60.7	47.8	47.2	46.9	50.1	38.2	76.3	37.8	44.1	30.8	60.5	70.5	57.0	59.7	49.1	131.0	61.7	58.7	
December	64.2	51.9	51.1	52.3	60.2	36.3	76.5	37.1	45.4	28.9	63.8	73.9	59.5	62.9	52.3	131.8	64.7	63.7	
Monthly average	62.9	51.7	52.3	55.4	59.6	38.0	81.1	36.9	41.5	30.9	60.4	62.8	54.4	54.5	52.3	114.0	58.8	61.7	
1935																			
January	65.0	53.8	55.9	60.7	61.1	36.6	77.5	35.2	43.1	27.6	64.2	78.7	59.8	65.1	54.2	108.6	61.7	66.7	
February	70.0	60.1	63.9	71.8	72.7	34.9	74.3	38.9	46.6	30.9	67.8	80.6	62.7	71.5	58.7	99.1	67.1	72.4	
March	71.7	62.0	64.1	71.2	70.2	35.9	80.0	40.8	49.2	32.4	70.8	93.6	65.2	76.7	60.6	106.3	68.6	73.3	
April	71.7	63.2	64.0	70.1	67.9	36.9	82.0	42.1	48.7	34.2	71.5	86.2	66.6	83.1	61.1	102.9	68.3	73.4	
May	69.4	61.4	62.8	68.8	62.0	37.9	83.6	38.3	46.6	29.0	71.7	87.1	66.4	88.6	61.0	96.7	66.9	70.4	
June	67.4	59.1	60.0	63.9	62.9	37.7	90.1	40.0	48.0	30.2	70.8	105.4	64.0	89.1	59.2	96.7	65.9	68.7	
July	66.5	57.3	56.5	59.0	59.1	39.1	93.9	42.7	47.9	33.7	71.2	113.2	62.4	86.7	59.7	108.0	62.7	65.8	
August	71.0	61.0	63.8	69.3	57.7	40.7	99.5	49.9	55.4	40.3	75.2	114.8	65.9	88.2	63.2	128.0	67.9	70.0	
September	73.7	62.9	67.4	72.3	67.3	42.3	101.5	53.3	59.6	42.5	79.2	113.4	70.8	88.8	65.5	159.0	74.3	75.3	
October	76.4	68.4	70.4	74.4	76.2	42.6	96.3	54.4	62.4	42.6	82.7	112.5	74.4	89.2	68.0	177.6	82.1	83.0	
November	75.6	69.9	70.1	74.7	81.6	41.4	87.9	50.1	58.7	38.3	83.1	120.5	73.7	90.2	68.8	171.9	82.3	83.5	
December	77.6	71.5	74.3	81.0	84.1	41.7	87.9	49.0	57.8	37.4	85.1	129.8	74.3	94.1	72.1	137.4	83.0	84.0	
Monthly average	71.3	62.6	64.4	69.8	68.6	39.0	87.9	44.6	52.0	34.9	74.4	103.0	67.2	84.3	62.7	124.4	70.9	73.9	
1936																			
January	73.8	66.9	69.6	76.6	77.1	42.0	87.4	45.9	51.3	36.4	82.5	136.0	69.9	96.7	70.2	120.6	76.1	81.6	
February	73.7	66.6	70.3	76.8	72.8	41.6	82.7	45.8	53.8	35.2	83.5	138.5	69.6	100.8	71.9	109.0	76.0	80.5	
March	77.6	71.8	75.4	83.1	74.0	46.3	90.8	50.3	55.1	40.4	86.8	143.9	72.7	106.8	75.4	104.9	77.6	80.0	
April	79.3	76.0	79.7	89.1	76.8	50.7	90.6	52.3	55.6	42.9	91.2	145.9	78.3	110.3	79.4	112.8	77.8	81.1	
May	80.8	78.5	83.0	92.9	78.7	56.3	94.8	54.4	56.1	45.1	94.7	142.4	81.1	111.5	82.5	135.6	79.0	83.9	
June	81.1	79.0	84.6	94.5	77.8	60.4	98.1	55.8	58.7	45.4	95.8	131.4	83.3	112.1	83.7	154.9	79.9	83.8	
July	80.2	75.9	81.8	92.5	71.7	61.3	98.4	54.5	59.9	43.3	92.8	108.3	82.9	102.5	81.4	143.3	77.4	82.8	
August	83.5	77.0	86.8	98.1	64.8	65.5	108.8	58.9	68.4	44.8	93.9	91.5	82.6	98.7	83.9	164.7	82.9	89.4	
September	83.6	77.2	87.1	97.7	71.4	66.0	112.5	60.3	71.1	45.8	94.7	87.1	84.3	92.1	85.0	160.9	88.0	95.2	
October	89.0	85.3	93.2	101.8	92.9	68.5	97.2	63.5	76.9	47.1	102.7	105.9	92.7	99.9	90.2	177.9	99.7	102.9	
November	90.7	88.9	95.8	105.0	106.2	65.5	92.2	60.8	77.6	42.7	105.6	102.0	96.8	106.0	93.3	169.4	102.0	103.8	
December	95.2	93.4	103.2	115.4	116.2	65.7	93.5	60.5	78.3	41.6	113.6	121.5	103.1	117.6	100.2	167.5	105.5	111.6	
Monthly average	82.4	78.0	84.2	93.6	81.7	57.5	95.6	55.3	63.6	42.6	94.8	121.2	83.1	104.6	83.1	143.5	85.2	89.7	
1937																			
January	90.7	86.6	99.8	115.9	81.6	63.3	94.4	54.9	71.4	37.2	111.0	131.6	97.0	120.3	98.7	146.0	97.1	113.1	
February	95.8	92.5	103.9	118.5	90.0	67.5	99.4	58.2	75.0	39.7	118.2	139.6	107.3	131.1	105.0	124.2	103.5	120.2	
March	101.1	100.0	112.6	127.2	116.6	72.2	104.2	64.6	76.9	48.0	125.5	162.1	112.1	139.2	111.6	127.1	111.8	127.8	
April	104.9	106.4	124.5	145.6	114.1	78.5	108.2	68.3	78.5	52.0	133.9	180.0	121.0	152.6	118.5	126.8	114.2	132.7	
May	105.2	107.5	124.7	145.6	117.4	78.5	111.7	68.2	76.7	52.9	134.9	183.9	123.5	156.5	119.4	108.5	113.1	126.5	
June	102.9	104.6	110.4	123.4	96.5	82.4	116.6	72.3	78.7	57.4	137.2	182.7	126.1	156.4	119.5	156.2	111.5	125.3	
July	100.4	100.7	113.5	132.4	107.8	82.3	122.0	67.3	73.9	52.8	133.6	172.5	124.1	155.0	114.8	166.1	105.3	116.7	
August	103.8	104.0	120.4	142.3	103.8	84.7	128.5	71.4	79.2	56.2	137.1	184.2	126.8	155.5	118.9	175.8	109.9	116.6	
September	100.1	99.4	112.8	129.7	101.4	83.9	122.6	68.2	78.2	52.6	134.3	189.2	124.1	1					

EMPLOYMENT CONDITIONS AND WAGES—PAY ROLLS IN MANUFACTURING INDUSTRIES—Continued

YEAR AND MONTH	U. S. DEPARTMENT OF LABOR INDEXES, WITHOUT ADJUSTMENT FOR SEASONAL VARIATIONS ¹																	
	Durable Goods						Nondurable goods											
	Railroad re- pair shops		Stone, clay, and glass products			Transporta- tion equip- ment		Index	Chemicals and allied products, and petroleum refining					Food and kindred products			Leather and its manu- factures	
	Combined index	Steam rail- road	Combined index	Brick, tile, and terra cotta	Glass	Combined index	Auto- mo- biles		Combined index	Chemicals	Paints and varnishes	Petroleum refining	Rayon and allied products	Combined index	Baking	Slaughter- ing and meat packing	Combined index	Boots and shoes
Monthly average 1923-25=100																		
1919 monthly average.....			72.1		100.8		74.8							103.1	73.3	128.3	99.9	92.3
1920 monthly average.....			92.8		128.5		90.3							113.7	96.6	124.6	106.5	100.0
1921 monthly average.....			66.5		78.7		48.7							93.6	92.1	93.5	86.5	88.7
1922 monthly average.....			72.6		84.7		65.7							91.6	87.3	87.1	96.1	97.7
1923 monthly average.....	109.6	110.2	98.3	98.1	103.4	107.7	100.6	102.4	102.2	101.8	91.6	102.3	91.3	99.8	98.0	102.6	106.9	107.6
1924 monthly average.....	95.6	95.5	100.5	101.1	96.9	90.8	90.6	96.2	96.4	98.1	99.8	94.6	95.5	99.3	101.7	99.9	95.3	95.3
1925 monthly average.....	94.8	94.3	101.2	100.8	99.7	101.5	108.8	101.4	101.4	100.1	108.6	103.1	113.2	100.9	100.3	97.5	97.8	97.1
1926 monthly average.....	96.1	95.7	104.2	101.8	103.9	99.5	104.8	103.6	108.7			112.7		102.0	104.1	97.8	98.9	96.1
1927 monthly average.....	92.0	91.4	100.5	96.7	93.6	89.8	93.3	106.4	107.8		123.3	111.9	141.2	103.0	107.8	98.9	100.3	96.8
1928 monthly average.....	87.2	86.3	96.2	87.5	94.5	101.6	113.9	104.9	108.0			108.3		106.3	113.3	100.1	95.8	91.3
1929 monthly average.....	90.4	89.8	93.7	84.7	100.9	105.4	111.6	109.4	120.9	120.0	129.6	129.2	220.2	112.9	125.3	101.5	99.0	95.6
1930 monthly average.....	76.1	74.8	76.9	62.2	82.9	70.2	65.7	95.5	112.2	103.5		130.4	214.1	108.0	123.7	96.3	82.3	78.3
1931 monthly average.....	61.7	60.4	53.9	35.2	66.5	52.3	53.4	81.5	92.0	84.2	90.3	105.8	188.4	92.0	109.0	82.2	72.1	70.2
1932 monthly average.....	42.0	40.4	30.6	15.5	45.5	37.8	38.8	61.7	71.7	64.6	71.1	87.5	146.2	75.0	92.3	65.7	57.6	58.3
1933 monthly average.....	40.3	39.3	30.8	15.0	52.0	35.6	38.3	64.9	76.2	75.2	73.0	88.4	190.3	78.7	89.9	68.7	61.2	61.1
1934																		
January.....	40.7	39.7	33.0	15.3	64.3	47.6	52.2	69.7	86.7	90.4	81.1	95.2	219.6	83.1	96.0	82.9	65.4	63.7
February.....	44.1	43.3	36.5	16.4	72.4	64.7	73.7	77.1	89.3	91.6	84.5	96.6	232.2	83.4	99.2	79.7	79.2	80.4
March.....	47.0	46.2	38.3	17.2	73.4	76.2	87.9	80.4	91.1	92.7	87.4	97.9	230.3	84.5	99.6	76.9	81.9	83.5
April.....	51.3	50.8	43.0	20.5	79.5	83.2	96.2	80.1	94.2	99.7	94.1	97.9	233.5	85.5	99.0	77.1	79.7	81.2
May.....	51.9	51.5	44.3	22.7	74.6	79.4	89.9	78.3	90.6	98.2	99.7	98.6	201.8	89.8	103.4	81.8	76.6	77.0
June.....	52.0	51.5	43.5	24.2	72.3	70.5	76.8	75.4	90.7	100.0	97.8	99.0	211.0	94.7	104.7	88.4	70.7	70.0
July.....	49.4	48.8	40.5	21.3	68.4	59.4	63.3	74.2	91.1	100.5	89.3	101.8	220.1	98.5	106.5	92.6	75.0	75.7
August.....	46.9	46.2	39.1	21.0	67.1	63.4	68.5	78.3	92.4	100.4	88.3	103.4	225.0	108.1	106.1	100.3	76.5	78.5
September.....	44.1	43.3	38.9	20.2	66.4	47.3	48.6	74.5	92.1	95.8	85.9	102.4	227.4	112.2	108.0	110.7	67.2	67.2
October.....	45.3	44.5	39.6	21.2	68.3	45.1	46.6	80.0	93.8	96.1	88.5	104.1	229.2	106.2	106.6	108.4	62.5	60.0
November.....	42.9	41.9	39.5	20.7	70.9	43.9	45.9	77.0	93.3	94.4	89.0	103.0	244.4	99.1	107.0	102.1	59.1	54.2
December.....	42.9	41.9	37.9	19.2	70.8	61.1	68.4	79.8	94.0	93.6	88.5	104.0	253.4	95.6	107.1	99.7	66.9	63.2
Monthly average.....	46.5	45.8	39.5	20.0	70.7	61.8	68.2	77.1	91.6	98.1	89.5	100.3	227.3	95.1	103.6	91.7	71.7	71.2
1935																		
January.....	42.3	41.3	34.5	16.3	68.8	71.8	82.6	79.3	93.9	94.5	90.0	101.3	259.0	86.0	97.2	85.1	74.1	72.0
February.....	46.4	45.5	38.1	18.8	74.4	85.4	98.8	82.6	95.5	94.7	94.9	101.4	266.2	86.2	101.6	77.5	80.0	78.6
March.....	47.9	47.1	40.9	20.4	80.0	88.5	100.9	84.0	98.1	97.5	97.7	102.5	266.2	85.9	101.6	74.5	81.5	80.1
April.....	49.0	48.3	43.4	20.4	81.4	92.2	104.9	82.5	98.2	100.1	104.2	103.1	256.1	88.5	103.6	75.3	76.8	74.6
May.....	50.7	50.1	44.8	22.2	80.3	84.6	94.1	79.5	97.3	101.8	107.8	103.0	250.9	90.0	105.6	75.0	70.0	66.2
June.....	49.3	48.7	45.1	24.2	80.7	74.2	83.7	77.9	97.6	102.0	106.6	105.6	253.8	93.8	108.0	75.8	68.7	64.2
July.....	46.6	45.8	43.7	25.3	75.8	67.6	76.8	78.2	98.0	105.7	100.8	106.9	253.5	99.9	104.7	76.0	75.2	72.6
August.....	47.3	46.5	45.6	26.5	81.0	64.8	72.2	83.7	99.5	104.9	99.5	109.0	267.4	104.1	103.8	74.2	79.2	77.1
September.....	47.5	46.7	47.1	28.2	84.3	59.6	64.6	87.3	101.4	102.8	101.5	109.4	278.7	108.9	110.2	75.1	74.5	70.6
October.....	51.3	50.8	49.5	30.0	89.5	78.0	87.5	86.5	103.0	104.1	107.5	108.7	278.1	101.2	109.3	76.6	71.4	65.4
November.....	52.6	52.2	48.7	29.3	89.8	91.4	101.5	82.8	101.5	106.0	106.6	105.1	277.8	95.0	108.2	78.7	64.4	55.7
December.....	55.2	54.8	49.3	29.2	92.7	92.1	103.8	85.3	103.3	106.2	106.2	110.6	282.8	93.3	107.8	80.8	72.9	66.2
Monthly average.....	48.8	48.2	44.2	24.2	81.6	79.2	89.5	82.5	98.9	101.7	101.9	105.6	265.9	94.4	105.1	77.1	74.1	70.3
1936																		
January.....	50.5	49.8	41.9	25.0	81.0	85.7	95.7	82.5	100.4	103.7	104.1	105.9	279.0	89.8	107.5	82.6	76.7	72.2
February.....	55.9	55.5	42.4	24.2	82.5	77.1	83.9	82.7	99.9	103.9	106.0	104.8	275.1	87.4	108.4	74.8	77.4	74.1
March.....	60.9	60.8	48.2	28.0	87.7	87.0	94.4	84.9	104.5	107.1	108.7	109.6	282.0	90.2	109.5	75.0	73.1	69.2
April.....	58.6	58.4	52.4	32.3	90.7	99.9	109.1	83.5	103.8	109.1	114.2	108.2	269.0	90.3	108.9	74.6	67.7	62.0
May.....	59.5	59.4	55.6	36.9	91.6	101.6	111.1	83.8	105.4	111.3	120.2	110.0	273.3	95.7	112.9	78.6	63.8	56.5
June.....	60.1	60.1	55.8	39.3	90.5	98.7	107.1	83.9	105.4	113.3	120.9	112.3	276.8	98.9	115.1	81.2	64.6	57.8
July.....	56.0	55.7	55.3	39.1	87.7	92.6	99.5	85.6	105.4	114.9	113.8	114.7	287.8	107.0	116.1	86.7	74.2	70.3
August.....	57.7	57.5	58.3	40.3	92.8	81.0	83.4	91.8	108.1	117.7	113.5	112.2	300.1	114.0	116.2	87.5	80.3	77.2
September.....	59.2	59.1	58.2	39.4	91.2	76.3	77.3	91.6	112.0	120.1	114.0	116.3	302.4	116.5	117.9	85.1	75.7	70.7
October.....	63.9	64.0	62.5	41.3	103.0	95.8	101.5	93.7	114.4	124.7	119.6	115.9	307.6	111.5	119.0	88.7	74.0	67.4
November.....	65.2	65.4	61.1	41.1	99.4	113.4	125.8	92.9	114.7	127.5	116.8	119.1	298.2	108.3	120.4	99.8	67.3	58.2
December.....	65.5	65.6	59.1	40.9	95.1	120.9	135.7	97.5	118.3	132.5	121.6	119.5	321.3	105.7	119.8	101.5	78.3	71.4
Monthly average.....	59.4	59.3	54.2	35.7	91.1	94.2	102.0	87.9	107.8	115.5	114.5	112.4	289.4	101.3	114.3	84.7	72.8	67.3
1937																		
January.....	61.2	61.1	52.7	36.4	84.6	100.7	108.2	96.0	119.4	131.8	120.3	119.5	338.1	100.5	118.4	95.8	86.3	82.4
February.....	63.4	63.4	59.8	37.9	107.2	112.3	121.8	99.9	123.6	135.2	127.2	122.7	344.5	101.3	121.9	88.4	90.9	87.9
March.....	65.8	65.9	66.1	42.6	115.1	123.6	132.2	102.6	128.1	140.2	133.1	125.6	319.7	104.1	121.1	91.5	92.4	89.0
April.....	67.4	67.6	71.1	49.2	120.2	128.6	136.0	102.9	135.4	150.6	142.1	137.0	364.8	108.2	123.4	98.7	87.7	81.6
May.....	67.1	67.4	72.0	49.1	118.9	134.1	143.8	102.3	136.7	152.5	145.0	138.3	382.0	111.6	130.3	99.0	81.6	74.1
June.....	68.7	69.0	71.4	49.1	119.4	127.8	135.2	100.8										

EMPLOYMENT CONDITIONS AND WAGES—PAY ROLLS IN MANUFACTURING INDUSTRIES AND BY CITIES

YEAR AND MONTH	U. S. DEPARTMENT OF LABOR INDEXES, WITHOUT ADJUSTMENT FOR SEASONAL VARIATIONS ¹								CITY OR INDUSTRIAL AREA						
	Nondurable goods								Balti- more ²	Chi- cago ³	Mil- wau- kee ⁴	New York ⁵	Phila- del- phia ⁶	Pitts- burgh ⁷	Wil- ming- ton ⁸
	Paper and printing		Rubber prod- ucts		Textiles and their prod- ucts			Tobac- co manu- factures, com- bined index							
	Com- bined index	Paper and pulp	Com- bined index	Rubber tires and inner tubes	Com- bined index	Fabrics	Wear- ing ap- parel								
Monthly average 1923-25=100								Mo. av. 1929-31 =100	Monthly average 1925-27== 100			Monthly average 1923-25== 100			
1913 monthly average.....															
1914 monthly average.....												948.3			
1915 monthly average.....												50.2			
1916 monthly average.....												58.6			
1917 monthly average.....												65.9			
1918 monthly average.....												81.2			
1919 monthly average.....	73.1	88.1			89.8	85.9	97.9	107.3				96.8			
1920 monthly average.....	99.1	125.0			107.7	103.1	117.3	124.6				116.9			
1921 monthly average.....	82.5	84.1			89.3	84.6	99.3	104.5				95.0			
1922 monthly average.....	85.9	83.4			91.4	87.1	100.6	99.1				95.8			
1923 monthly average.....	96.2	98.4	101.0	96.8	105.8	106.0	105.6	104.1				104.9	110.4	103.6	110.5
1924 monthly average.....	99.5	97.5	92.9	95.7	93.8	93.4	94.9	99.4				99.3	87.7	100.7	90.4
1925 monthly average.....	104.3	104.1	106.1	107.5	100.4	100.6	99.5	96.5	100.6			100.0	101.9	95.7	99.1
1926 monthly average.....	110.8	109.1	107.0	107.2	100.2	99.4	99.6	92.1	102.7			101.0	109.4	99.8	105.3
1927 monthly average.....	111.0	105.3	110.0	107.0	106.8	103.8	107.6	91.0		97.5		99.1	102.7	92.0	104.1
1928 monthly average.....	112.3	105.3	117.5	116.8	101.7	95.8	107.5	86.1		93.0		93.5	98.9	90.4	103.1
1929 monthly average.....	119.5	112.5	115.1	113.2	105.2	99.4	111.0	81.8	117.6	101.6	103.1	96.6	105.3	103.5	115.3
1930 monthly average.....	114.6	104.6	84.7	79.3	85.6	79.4	93.6	72.7	103.4	78.2	81.3	86.8	88.6	90.1	101.1
1931 monthly average.....	97.3	82.1	62.5	56.2	75.2	70.2	80.6	60.1	78.7	54.4	58.6	70.4	69.5	55.8	74.8
1932 monthly average.....	74.8	61.4	47.4	41.2	53.6	50.4	57.2	48.2	51.7	34.2	36.4	50.8	50.7	34.0	56.7
1933 monthly average.....	68.3	64.4	55.0	48.8	61.8	61.4	60.0	44.1	53.8	33.3	43.0	49.1	53.5	39.8	60.2
1934															
January.....	73.3	70.8	63.0	56.3	65.4	66.0	61.6	41.0	61.4	38.9	49.8	53.7	59.9	43.9	65.3
February.....	75.0	75.9	70.8	67.3	79.0	77.4	79.0	47.0	65.9	40.5	53.6	57.4	64.5	49.6	70.5
March.....	76.8	78.1	76.4	73.5	84.2	79.9	89.0	47.3	70.6	41.4	58.6	62.1	68.0	54.9	71.2
April.....	78.6	80.7	80.1	78.5	81.0	78.4	83.0	47.8	75.3	42.0	59.7	60.9	68.8	57.8	72.0
May.....	79.5	79.2	77.7	74.9	75.1	74.0	74.2	48.0	76.6	44.6	64.8	59.2	68.1	68.3	71.2
June.....	77.9	78.0	73.4	71.0	67.5	66.2	67.4	49.3	77.6	45.5	65.8	56.4	67.4	68.6	74.0
July.....	76.3	76.6	67.0	65.0	63.5	63.6	60.7	49.0	75.4	45.8	61.8	55.3	67.1	52.9	73.7
August.....	77.5	78.3	62.8	57.9	69.5	64.0	77.3	51.2	68.8	45.2	61.1	59.5	68.1	58.4	69.9
September.....	79.3	79.0	59.6	55.1	59.3	49.0	77.2	52.1	68.9	46.1	56.7	60.8	66.4	50.3	69.3
October.....	81.6	82.6	61.9	57.6	76.3	72.5	80.5	50.9	66.2	46.4	58.8	61.8	70.8	54.7	72.7
November.....	81.6	81.4	61.9	58.6	72.2	71.7	70.3	50.7	67.7	43.7	60.7	59.6	72.5	53.7	66.1
December.....	85.1	82.9	70.7	69.8	76.3	79.2	67.4	51.8	66.4	45.0	66.4	60.3	75.1	55.6	65.7
Monthly average.....	78.5	78.6	68.8	65.5	72.4	70.2	74.0	48.8	70.1	43.8	59.8	58.9	68.1	55.7	70.1
1935															
January.....	82.2	82.9	74.1	72.3	79.5	81.1	73.0	42.8	65.2	45.6	67.7	58.6	72.3	57.2	66.3
February.....	83.0	86.2	78.1	77.9	85.9	83.3	87.4	42.1	72.0	48.4	73.4	60.9	72.8	64.3	67.8
March.....	83.4	87.8	75.9	73.6	88.4	82.2	97.1	45.7	76.1	48.8	75.2	65.3	75.1	65.9	66.5
April.....	83.5	86.7	76.8	76.7	84.2	77.0	94.7	44.6	78.5	48.5	78.5	63.7	75.0	66.4	67.7
May.....	83.7	86.3	71.5	68.8	76.6	73.7	79.1	45.3	77.0	47.4	77.2	59.7	73.0	65.4	67.2
June.....	82.3	86.8	69.9	69.0	71.7	70.7	70.8	48.5	76.4	46.7	76.3	57.4	73.2	60.8	69.2
July.....	80.4	84.5	65.9	63.5	69.2	68.8	66.9	49.3	73.9	45.9	77.9	56.8	72.3	56.7	67.9
August.....	81.9	86.6	69.1	65.4	80.3	75.4	86.6	48.3	77.1	46.7	77.5	62.3	76.4	65.8	69.7
September.....	85.1	90.1	73.7	69.1	86.1	79.2	96.1	51.3	81.6	48.8	82.6	67.1	79.4	67.0	71.8
October.....	87.1	92.7	75.7	69.1	86.0	82.1	90.0	52.5	80.4	49.6	82.7	66.7	81.5	76.2	74.2
November.....	86.8	91.1	77.2	73.1	80.7	81.3	76.2	50.8	79.3	48.9	84.5	63.4	80.4	74.5	74.6
December.....	90.6	93.7	81.9	77.9	83.0	83.9	77.7	51.5	80.0	50.6	86.7	64.5	81.0	74.5	78.4
Monthly average.....	84.2	88.0	74.2	71.4	81.0	78.2	83.0	47.7	76.4	48.0	78.4	62.2	76.0	66.2	70.1
1936															
January.....	86.9	91.0	78.0	74.6	80.2	78.7	79.9	43.0	78.1	51.2	84.5	63.6	78.8	71.4	78.0
February.....	87.7	92.8	74.9	70.6	82.3	78.5	86.5	44.9	80.3	51.1	81.2	63.9	78.7	73.9	76.5
March.....	89.3	94.2	66.7	55.6	85.7	78.7	96.0	46.5	80.9	52.2	87.0	69.1	80.6	75.5	75.6
April.....	89.8	95.5	82.8	79.8	81.3	77.2	86.2	44.0	85.4	52.3	89.3	65.0	77.4	88.7	76.5
May.....	90.7	96.3	86.4	86.1	78.2	75.2	80.9	48.5	91.3	54.2	89.5	63.4	80.5	90.3	79.1
June.....	89.2	95.1	89.0	89.5	76.8	75.2	76.6	50.1	92.9	55.7	91.5	61.2	82.0	94.4	82.9
July.....	86.6	92.5	87.1	88.5	77.3	77.1	74.3	51.0	92.7	56.4	87.6	62.4	83.0	93.3	84.8
August.....	89.4	96.9	90.8	91.6	87.4	83.0	92.4	53.5	95.2	58.5	89.5	68.2	89.2	96.6	89.8
September.....	92.0	95.2	92.2	91.9	83.9	80.5	87.0	53.3	96.9	58.4	90.3	69.0	89.3	98.3	90.5
October.....	96.5	101.9	96.8	93.8	88.5	85.1	91.5	54.7	99.8	61.2	103.1	71.5	95.0	105.1	93.6
November.....	98.6	104.5	101.2	98.9	87.2	86.7	84.6	54.8	101.9	62.7	103.6	70.9	95.1	101.0	96.4
December.....	102.6	108.6	104.8	99.7	94.6	96.8	86.3	55.4	104.0	65.0	103.9	72.4	97.8	110.9	98.9
Monthly average.....	91.6	97.0	87.6	85.1	83.6	81.1	85.2	50.0	91.6	56.6	91.8	66.7	85.6	91.6	85.2
1937															
January.....	98.7	109.9	99.4	94.6	94.6	96.0	88.1	47.1	104.0	65.8	104.6	72.2	98.1	106.1	96.7
February.....	100.5	113.5	104.4	101.3	100.1	97.6	100.9	52.6	108.6	68.4	108.2	75.5	100.3	117.8	98.6
March.....	104.1	116.5	99.8	90.4	103.2	97.5	110.4	52.4	118.3	70.6	118.1	81.0	104.2	122.8	104.6
April.....	104.8	119.6	100.3	90.5	100.2	100.3	95.7	52.3	127.6	74.6	123.0	76.5	106.1	134.9	112.7
May.....	105.9	121.8	109.2	102.7	96.2	98.0	88.9	53.6	128.1	75.9	120.5	75.1	100.5	137.1	113.5
June.....	104.9	124.3	103.8	97.9	91.3	93.8	82.5	55.7	124.5	76.4	123.7	73.9	104.4	137.4	113.6
July.....	101.6	119.2	96.8	93.6	85.5	89.6	73.8	55.8	121.8	75.4	118.8	72.3	103.5	128.2	110.9
August.....	102.6	123.8	97.0	89.8	92.1	90.0	92.4	57.2	124.4	76.2	118.6	80.0	105.2	138.9	106.5
September.....	103.7	117.6	97.4	90.4	87.1	85.3	87.0	56.5	123.4	75.4	117.7	81.4	102.0	124.6	106.6
October.....	105.1	116.7	94.3	84.3	84.2	81.0	87.0	57.9	120.9	74.7	121.8	81.7	103.5	119.7	102.7
November.....	101.5	105.4	82.0	72.9	71.5	71.5	68.6	57.2	110.1	67.9	113.9	74.7	95.4	99.0	95.1
December.....	100.8	98.8	77.1	70.8	68.7	68.9	65.2	55.7	98.9	64.3	100.2	73.7	91.1	84.3	91.2
Monthly average.....	102.9	115.6	96.8	89.9	89.6	89.1	86.7	54.5	117.6	72.1	115.8	76.5	101.2	120.9	104.4

For footnotes, see pp. 176, 177.

EMPLOYMENT CONDITIONS AND WAGES—PAY ROLLS BY STATES, AND IN NONMANUFACTURING INDUSTRIES

YEAR AND MONTH	STATES								NONMANUFACTURING INDUSTRIES, U. S. DEPARTMENT OF LABOR INDEXES, WITHOUT ADJUSTMENT FOR SEASONAL VARIATIONS							
	Delaware ¹	Illinois ²	Maryland ³	Massachusetts ⁴	New Jersey ⁵	New York ⁶	Pennsylvania ⁷	Wisconsin ⁸	Mining ⁹					Public utilities ¹⁰		
									Anthracite	Bituminous coal	Metalliciferous	Crude petroleum producing	Quarrying and non-metallic	Electric light and power, and manufactured gas	Electric railroad, and motor-bus operation and maintenance	Telephone and telegraph
Mo. av. 1923-25 =100	Mo. av. 1925-27 =100	Mo. av. 1929-31 =100	Mo. av. 1925-27 =100	Mo. av. 1923-25 =100	Mo. av. 1925-27 =100	Mo. av. 1923-25 =100	Mo. av. 1925-27 =100	Monthly average 1929=100								
1913 monthly average																
1914 monthly average							41.6									
1915 monthly average							44.7									
1916 monthly average							58.6									
1917 monthly average							69.3									
1918 monthly average							87.4									
1919 monthly average							94.4									
1920 monthly average							117.1									
1921 monthly average							83.7									
1922 monthly average		112.0					87.8	75.5								
1923 monthly average	106.4	105.6				102.2	105.6	106.7	95.8							
1924 monthly average	92.1	95.3	128.6			96.0	97.9	95.0	93.0							
1925 monthly average	101.4	97.9	131.0	99.5		101.8	99.2	98.3	101.4							
1926 monthly average	105.3	104.2	130.5	102.5		108.1	102.0	102.7	102.2							
1927 monthly average	98.1	98.0	122.3	98.0		100.7	98.8	97.0	96.4							
1928 monthly average	98.2	95.2	114.5	93.1		94.6	95.4	93.1	98.1							
1929 monthly average	112.9	101.3	117.4	96.5		107.8	101.7	102.1	100.8	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1930 monthly average	101.4	77.6	103.7	79.7		94.9	85.6	85.6	80.1	96.0	83.0	78.0	85.9	79.3	104.3	93.5
1931 monthly average	73.2	53.8	79.5	65.9		71.2	67.1	61.3	60.1	76.9	61.2	44.8	61.7	53.4	96.7	83.4
1932 monthly average	51.4	34.3	53.7	46.4		50.4	46.5	41.1	40.3	56.0	41.3	21.6	44.1	29.1	79.8	68.0
1933 monthly average	55.8	35.6	57.8	49.9		48.9	46.4	44.3	44.7	49.0	45.4	20.6	44.1	24.7	72.0	58.9
1934																
January	60.8	40.5	64.8	53.3	53.6	51.8	47.5	50.5	76.8	60.0	25.4	53.0	21.3	73.8	59.2	69.0
February	65.5	43.2	70.3	58.7	56.3	54.7	53.4	54.4	69.5	63.7	26.0	50.5	21.0	74.4	60.1	67.9
March	66.2	45.2	74.5	61.1	57.0	58.3	57.6	58.9	86.2	68.1	25.9	52.5	24.1	75.6	62.2	70.4
April	66.7	46.8	78.7	61.5	57.7	59.0	59.3	59.6	55.5	59.3	27.2	53.4	29.9	76.8	62.9	68.8
May	65.9	49.1	78.9	60.9	59.4	58.2	62.9	63.9	67.9	64.0	25.6	56.4	35.0	77.6	63.0	71.4
June	68.5	49.9	79.9	56.3	59.6	57.0	61.7	64.0	57.3	64.8	26.7	56.9	37.0	77.8	63.2	71.3
July	68.3	48.0	77.1	55.0	58.1	55.7	55.5	62.2	46.3	59.7	25.1	60.0	35.0	81.1	63.8	72.3
August	64.7	48.6	72.6	56.5	59.3	56.9	57.3	60.7	43.8	60.8	27.0	61.2	34.0	79.9	62.8	74.0
September	65.1	48.6	73.0	54.6	59.0	57.3	53.3	57.8	51.2	61.8	25.9	59.7	32.4	79.3	62.4	72.2
October	67.7	49.8	70.5	55.5	58.8	57.2	57.4	60.8	52.5	68.4	28.2	60.8	32.1	80.6	63.0	74.9
November	61.6	47.4	72.5	54.6	58.3	56.1	56.7	60.2	55.5	69.4	28.5	59.0	29.4	79.6	61.8	72.2
December	61.2	48.2	72.1	59.9	59.7	58.0	58.3	62.5	56.7	68.2	29.4	59.5	23.6	78.3	62.3	73.2
Monthly average	65.2	47.1	73.7	56.7	58.1	56.7	56.7	59.6	59.9	64.0	26.7	56.9	29.6	77.9	62.2	71.5
1935																
January	61.7	48.8	70.9	59.7	58.1	58.3	58.2	62.0	61.9	71.1	30.1	55.5	20.8	78.0	62.9	73.9
February	62.8	52.7	78.0	61.8	59.5	60.9	62.0	67.3	68.8	77.8	29.9	54.9	22.2	78.3	63.1	72.9
March	61.5	54.1	81.0	63.7	61.5	63.1	63.7	69.3	43.5	79.2	30.9	56.0	24.9	79.4	63.4	75.3
April	62.5	54.6	82.5	62.4	60.8	62.9	63.0	69.7	54.5	56.6	31.8	56.7	28.9	79.0	63.3	73.1
May	62.7	53.0	80.4	59.1	60.9	61.2	61.9	69.4	54.2	60.9	31.4	57.8	32.8	79.8	63.6	73.7
June	66.4	52.3	79.7	57.9	59.2	60.2	59.8	70.5	70.7	76.9	31.5	59.2	33.8	79.8	63.9	74.4
July	65.1	51.8	77.1	58.4	58.8	59.5	58.0	76.2	42.3	47.6	31.1	59.9	34.4	81.5	63.4	75.7
August	70.8	53.5	80.6	62.0	63.3	62.5	63.9	74.3	33.1	57.7	33.4	58.9	36.3	82.8	63.3	75.5
September	70.5	55.6	85.5	65.0	64.8	65.9	65.0	78.1	43.0	72.2	35.4	60.9	35.4	84.5	64.0	73.8
October	70.4	56.9	84.9	66.7	67.6	66.3	70.4	77.1	60.7	81.7	38.7	57.9	36.5	84.4	64.1	74.9
November	69.2	56.5	82.5	63.4	68.1	64.3	68.6	75.8	33.2	77.9	39.6	57.2	32.1	83.4	63.8	74.9
December	72.3	58.4	83.9	68.2	68.1	65.9	68.4	77.3	60.2	81.8	43.2	59.9	29.7	86.0	66.1	75.6
Monthly average	68.3	54.0	80.6	62.3	62.6	62.6	68.6	72.3	52.2	70.1	33.9	57.9	30.7	81.4	63.7	74.5
1936																
January	71.9	57.4	81.9	67.0	65.2	64.5	66.1	75.2	59.1	83.3	41.7	55.7	25.5	84.8	65.0	75.0
February	70.5	58.3	83.3	68.2	65.0	64.5	67.3	74.0	83.3	92.1	42.8	55.7	23.9	84.7	68.3	76.2
March	69.9	60.8	84.4	67.5	66.4	67.2	69.1	79.2	46.3	81.7	45.1	56.0	30.9	85.9	67.8	77.2
April	70.8	61.3	88.4	69.1	67.4	66.4	73.0	79.0	31.1	72.9	45.5	57.1	36.1	86.2	65.9	76.0
May	73.5	62.8	93.2	69.2	68.8	66.6	74.6	80.4	61.2	72.5	47.7	58.0	42.1	87.0	66.1	78.5
June	76.9	64.4	94.3	67.4	70.0	66.4	76.4	81.8	45.6	71.5	48.2	58.9	44.0	88.1	66.8	77.4
July	79.4	63.8	94.2	69.0	69.4	67.5	76.8	79.7	40.4	72.8	46.1	60.4	43.9	89.8	66.5	79.9
August	86.9	66.4	97.8	73.1	72.0	71.1	81.7	82.6	34.1	76.3	48.2	59.7	46.2	89.8	66.5	81.2
September	90.5	66.9	100.2	73.2	71.8	72.4	82.6	82.7	37.9	83.0	50.0	60.4	44.8	91.4	66.4	78.8
October	87.3	70.4	103.1	75.2	75.5	75.3	87.8	91.7	52.7	92.6	53.7	59.6	46.2	92.7	67.7	83.1
November	89.2	71.9	103.0	76.7	77.3	75.2	86.5	92.7	43.8	94.4	54.6	60.1	43.5	91.8	69.7	81.6
December	91.4	74.6	106.0	82.9	81.6	79.3	91.2	93.7	60.2	99.5	57.7	61.3	39.4	93.8	69.3	82.4
Monthly average	79.8	64.9	94.1	71.5	70.9	69.6	77.8	82.7	49.6	82.7	48.4	58.6	38.9	88.8	67.2	78.9
1937																
January	89.4	74.7	106.4	83.7	79.1	78.8	89.5	93.9	46.4	93.6	58.4	61.2	34.6	92.3	68.0	83.6
February	91.3	78.2	110.3	85.4	81.5	81.1	94.2	100.7	44.6	96.4	63.4	64.1	37.8	93.6	68.7	82.2
March	97.0	81.2	119.3	88.9	84.4	86.1	98.0	105.9	41.1	103.5	70.6	63.9	41.3	94.8	69.2	87.2
April	104.5	85.9	127.3	91.4	87.8	86.5	104.0	108.9	69.4	63.6	76.9	67.7	48.1	95.5	69.4	86.3
May	105.4	86.2	127.8	89.8	88.9	86.4	103.8	108.0	48.2	79.4	79.8	68.2	51.4	97.9	70.1	89.5
June	104.5	86.3	124.9	87.0	88.0	86.4	103.3	107.4	55.3	83.3	77.7	70.4	52.6	100.4	71.1	88.6
July	103.9	83.9	121.6	86.9	85.7	84.9	99.0	110.7	38.2	77.7	77.8	70.5	50.8	102.2	70.8	92.1
August	105.6	86.1	125.1	85.9	89.0	87.2	103.6	113.0	29.6	86.3	83.0	70.8	53.2	102.6	73.1	92.1
September	101.8	85.2	123.5	81.9	85.0	86.5	97.5	110.3	34.2	90.9	82.2	71.2	50.1	104.0	71.6	92.3
October	96.2	84.3	121.0	75.4	84.4	84.8	95.3	111.5	55.4	100.7	81.7	69.9	49.3	105.3	71.4	94.9
November	88.3	76.3	110.7	67.5	79.8	76.7	82.7	105.1	49.0	91.1	71.6	70.2	41.7	103.8	71.8	91.4
December	84.7	71.2	99.3	64.4	76.3	74.2	74.7	97.5	51.3	95.1	65.1	69.8	33.4	102.4	71.9	94.7
Monthly average	87.7	81.6	118.1	82.4	84.2	83.3	95.5	106.1	46.9	88.5	74.0	68.2	45.4	99.6	70.6	89

EMPLOYMENT CONDITIONS AND WAGES—PAY ROLLS IN NONMANUFACTURING INDUSTRIES AND FACTORY WAGES, EARNINGS, AND RATES

YEAR AND MONTH	PAY ROLLS							FACTORY AVERAGE WEEKLY EARNINGS												
	Nonmanufacturing industries, U. S. Department of Labor indexes, without adjustment for seasonal variations							National Industrial Conference Board (25 industries) ³	U. S. Department of Labor (39 industries) ⁴											
	Trade ¹				Services ²				Durable goods											
	Retail			Wholesale	Dyeing and cleaning	Laundries	Year-round hotels		All industries, average	Group average	Iron and steel and their products, not including machinery						Lumber and allied products			
	Combined index	General merchandising	Other than general merchandising								Group average	Blast furnaces, steel works, and rolling mills	Hardware	Structural and ornamental metal work	Tin cans and other tinware	Group average	Furniture	Lumber, sawmills		
Monthly average 1929=100							Dollars													
1913 monthly average.....								12.68												
1914 monthly average.....																				
1915 monthly average.....																				
1916 monthly average.....																				
1917 monthly average.....																				
1918 monthly average.....																				
1919 monthly average.....																				
1920 monthly average.....								29.39												
1921 monthly average.....								23.77												
1922 monthly average.....								24.29												
1923 monthly average.....								26.61												
1924 monthly average.....								26.43												
1925 monthly average.....								27.08												
1926 monthly average.....								27.42												
1927 monthly average.....								27.53												
1928 monthly average.....								27.80												
1929 monthly average.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	28.55												
1930 monthly average.....	95.3	93.3	95.7	95.3				25.84												
1931 monthly average.....	83.1	87.4	82.2	81.9	76.1	88.3	81.4	22.62												
1932 monthly average.....	63.2	69.5	61.9	64.2	59.3	70.5	60.9	17.05	18.12			13.91	14.98	18.42	19.89			14.02	11.78	
1933 monthly average.....	55.2	65.4	63.1	56.8	53.7	60.3	61.0	17.71	17.57			17.27	15.61	16.08	18.95			13.71	12.66	
1934																				
January.....	59.0	71.1	56.5	60.3	52.2	62.7	58.1	18.77	18.01			17.19	17.00	17.20				13.39	12.63	
February.....	58.8	68.9	56.7	61.0	51.9	62.7	62.0	19.86	19.02			18.62	17.82					14.79	13.63	
March.....	59.8	71.5	57.4	62.0	57.5	63.7	63.6	20.54	19.48			20.26	18.92	18.21				14.98	14.16	
April.....	61.2	74.0	58.5	63.1	66.8	65.5	64.3	20.90	19.96			22.19	19.44	18.80				15.18	14.51	
May.....	61.5	74.5	58.8	62.6	71.3	68.0	64.8	20.80	19.81			23.60	17.78	19.80				15.23	15.03	
June.....	61.4	73.9	58.8	62.8	70.5	69.4	65.0	20.71	19.48			23.86	16.97	20.23				15.28	14.59	
July.....	60.1	69.5	58.2	63.8	65.5	69.4	63.9	19.90	18.60			18.06	16.19	19.73				14.62	13.60	
August.....	58.4	66.9	56.6	62.7	63.5	67.8	62.8	19.58	18.89			17.23	17.73	20.19				15.70	14.66	
September.....	60.6	74.0	57.8	63.6	65.9	67.1	63.9	19.55	18.55			15.56	15.38	19.47				15.94	14.84	
October.....	61.9	77.3	58.7	64.5	66.2	66.1	65.8	20.00	18.95			16.30	17.36	19.93				16.41	14.95	
November.....	61.9	80.2	58.1	64.2	61.2	65.0	65.8	20.12	18.87			17.43	18.09	19.79				15.85	14.68	
December.....	66.2	99.0	59.4	64.8	58.6	64.6	65.8	20.74	19.73			19.12	19.42	19.05				16.41	14.26	
Monthly average.....	60.9	75.1	58.0	63.0	62.6	66.0	63.8	20.12	19.14			19.25	17.74	19.27	19.31			15.37	14.33	
1935																				
January.....	59.7	73.5	56.9	63.9	58.1	65.3	66.1	21.59	19.99			21.19	18.74	19.80	19.86			15.68	14.19	
February.....	59.3	72.3	56.6	64.6	57.7	65.5	67.6	22.14	20.93			23.81	20.42	19.61	18.39			16.39	14.97	
March.....	60.4	74.1	57.6	65.2	61.6	66.0	68.3	21.79	21.09			23.45	19.61	19.70	19.37			17.03	15.36	
April.....	62.5	77.5	59.4	64.8	70.1	67.0	68.2	21.94	21.17	23.23	22.09	23.05	19.69	20.05	19.16	16.35		16.94	15.77	
May.....	62.0	76.3	59.0	64.6	70.0	68.1	68.4	21.73	20.78	22.66	21.70	22.65	18.65	20.28	19.49	15.42		16.65	13.95	
June.....	62.5	76.7	59.5	64.6	74.2	69.7	68.4	21.51	20.54	22.26	20.91	21.39	19.59	20.11	19.67	16.64		17.15	15.75	
July.....	60.5	72.0	58.1	64.6	70.1	72.4	67.1	21.85	20.12	21.57	19.83	19.96	18.87	20.53	19.87	16.45		16.54	16.26	
August.....	59.3	69.5	57.2	64.8	66.8	70.7	67.1	22.46	20.85	22.55	22.11	23.05	19.14	20.99	20.63	17.95		18.13	18.17	
September.....	62.5	77.2	59.4	67.2	71.8	69.5	68.3	22.54	21.14	23.05	22.93	23.80	20.63	21.44	20.25	18.67		18.79	18.80	
October.....	63.2	79.8	59.8	66.8	69.8	68.7	69.5	23.13	21.64	23.97	23.43	24.15	21.80	21.80	20.42	18.96		19.37	18.83	
November.....	63.4	82.0	59.6	66.9	64.1	68.3	70.1	23.32	21.80	24.47	23.23	24.10	22.71	21.14	19.81	18.05		18.43	17.88	
December.....	69.3	104.5	62.0	68.6	61.6	69.1	69.5	23.38	22.33	24.84	24.62	25.89	23.08	21.86	19.60	18.25		18.70	18.10	
Monthly average.....	62.1	78.0	58.8	65.6	66.3	68.4	68.2	22.28	21.06	23.18	22.32	23.12	20.27	20.58	19.75	17.41		17.58	16.62	
1936																				
January.....	62.1	76.4	59.1	66.6	60.1	69.9	70.3	23.40	21.59	23.60	23.25	24.39	21.27	21.80	19.98	17.60		17.27	17.93	
February.....	61.6	73.9	59.1	66.6	57.1	69.4	72.0	23.14	21.44	23.34	23.48	24.60	20.47	21.35	19.31	17.49		17.86	17.35	
March.....	63.5	77.3	60.7	69.0	65.7	71.6	71.4	23.67	22.25	24.69	24.89	26.38	21.27	22.72	20.48	18.61		18.25	18.84	
April.....	65.3	81.0	62.1	67.9	74.6	72.6	71.8	24.33	22.66	25.68	25.66	27.47	22.03	23.52	20.28	18.91		18.31	19.20	
May.....	65.8	80.8	62.7	68.2	84.1	77.4	72.5	24.41	22.95	25.95	26.01	27.75	22.77	24.34	20.77	19.29		18.44	19.72	
June.....	66.4	81.3	63.3	68.4	80.6	77.6	72.1	24.45	22.92	25.82	26.17	27.86	22.80	25.03	20.84	19.45		18.89	19.69	
July.....	65.1	77.3	62.6	69.0	75.5	80.9	71.4	24.20	22.39	24.84	24.75	26.40	21.04	24.37	20.67	18.75		18.55	18.91	
August.....	64.4	76.4	61.9	69.7	73.6	78.5	71.6	24.76	22.67	25.04	25.71	27.31	21.28	24.70	21.39	20.14		19.82	19.99	
September.....	66.6	82.8	63.3	70.5	77.0	78.4	73.1	25.18	22.20	24.77	25.44	27.02	21.68	24.69	21.59	19.79		19.69	20.01	
October.....	68.3	87.2	64.4	71.5	77.7	77.1	75.3	25.51	23.46	26.45	26.75	28.06	24.76	25.76	20.68	20.74		20.80	20.29	
November.....	70.1	91.4	65.7	73.1	70.1	76.3	75.3	25.98	23.94	27.13	27.47	29.13	26.20	25.23	20.56	20.12		21.76	19.10	
December.....	75.9	116.2	67.6	72.8	66.7	77.9	75.6	26.63	24.87	28.02	29.34	31.59	27.43	26.37	21.15	20.28		22.11	18.94	
Monthly average.....	68.3	83.5	62.7	69.4	71.9	75.6	72.7	24.64	22.82	25.44	25.74	27.42	22.90	24.32	20.69	19.26		19.25	19.20	
1937																				
January.....	68.0	83.8	64.7	72.6	64.7	78.2	76.2	26.11	24.02	26.54	28.54	31.07	22.98	25.27	20.85	18.80		19.69	17.78	
February.....	67.9	82.9	64.8	74.1	63.7	78.1	78.5	26.68	24.73	27.54	28.71	31.19	20.97	26.32	21.42	19.73		20.69	18.75	
March.....	70.5	87.6	67.0	75.0	71.8	79.3	78.7	27.50	25.54	28.78	30.07	32.45	26.31	27.38	22.01	20.78		20.81	20.55	
April.....	71.9	89.1	68.3	75.4	80.1	80.4	80.7	28.03	26.30	29.98	32.69	36.20	25.79	29.17	23.03	21.64		21.21	21.88	
May.....	73.5	91.5	69.8	76.1	86.1	83.3	79.7	28.36	26.39	30.00	32.48	35.73	26.96	28.80	23.11	21.41		20.63	21.66	
June.....	74.4	92.5	70.6	76.3	92.2	87.5	80.1	28.39	26.00	29.36	31.06	34.48	22.53	29.36	23.10	22.10		20.80	23.11	
July.....	72.8	87.3	69.8	76.9	79.5	89.0	79.4	27.83	25.31	28.32	30.03	32.75	26.09	28.67	22.86	20.92		20.01	21.09	
August.....	72.3	85.7	69.5	79.0	81.3	88.0	80.5	27.76	25.84	29.28	31.52	34.74	26.02	29.20	23.73	21.90		20.04	22.63	
September.....	74.4	92.4	70.7	78.3	85.7	86.4	82.4	27.39	24.92	28.18	29.37	31.65	24.58	28.69	23.46	21.41		20.85		

EMPLOYMENT CONDITIONS AND WAGES—FACTORY WAGES, EARNINGS, AND RATES—Continued

YEAR AND MONTH	FACTORY AVERAGE WEEKLY EARNINGS														
	U. S. Department of Labor (89 industries) ¹														
	Durable goods														
	Machinery, not including transportation equip- ment					Nonferrous metals and their products		Railroad repair shops		Stone, clay, and glass products			Transportation equipment		
	Group average	Agricul- tural imple- ments	Elec- trical ma- chinery, appa- ratus, and sup- plies	Eng- ines, tur- bines, trac- tors, and water wheels	Found- ry and ma- chine- shop prod- ucts	Radios and phono- graphs	Group average	Brass, bronze, and copper prod- ucts	Group average	Steam rail- road	Group average	Brick, tile, and terra cotta	Glass	Group average	Auto- mobiles
Dollars															
1913 monthly average															
1914 monthly average															
1915 monthly average															
1916 monthly average															
1917 monthly average															
1918 monthly average															
1919 monthly average															
1920 monthly average															
1921 monthly average															
1922 monthly average															
1923 monthly average															
1924 monthly average															
1925 monthly average															
1926 monthly average															
1927 monthly average															
1928 monthly average															
1929 monthly average															
1930 monthly average															
1931 monthly average															
1932 monthly average		16.27		19.89	17.03	19.92		17.26		22.54		12.54	18.73		21.27
1933 monthly average		15.89	20.44	20.19	17.32	18.30		18.07		22.76		11.88	18.07		20.96
1934															
January			18.53		18.73	17.08		18.84		22.09		13.02	18.29		21.25
February			19.50		19.68	17.57		19.35		23.76		13.42	19.22		24.09
March			19.97		20.23	17.66		19.87		24.28		13.19	18.63		25.81
April			21.46		21.08	17.57		21.19		25.61		14.16	19.84		26.60
May			21.33		21.36	18.09		21.28		25.13		14.29	18.67		24.90
June			21.78		20.94	18.46		20.73		25.04		14.70	18.42		22.75
July			21.06		20.35	17.96		20.22		24.44		14.08	18.35		20.12
August			21.15		20.16	18.14		19.57		24.48		13.91	18.16		23.20
September			20.34		19.50	18.49		19.11		22.69		14.12	18.14		18.86
October			21.21		20.14	19.77		19.54		24.21		14.64	18.83		22.39
November			20.93		19.88	19.44		19.81		24.18		14.37	19.16		22.75
December			22.05		20.89	20.16		20.91		23.82		14.20	19.42		24.80
Monthly average		19.65	20.83	23.35	20.30	18.45		20.07		24.18		14.06	18.78		23.31
1935															
January		22.21	22.06	24.80	20.95	18.62		21.81		23.78		13.79	18.97		25.26
February		21.70	22.87	25.18	21.93	17.63		22.36		25.50		15.06	19.30		28.20
March		22.70	22.82	25.36	22.23	18.57		22.57		26.03		15.12	20.40		28.38
April	22.80	22.63	22.80	25.46	22.10	18.71	20.71	22.62	27.11	27.06	19.18	15.11	20.54	28.19	29.24
May	22.95	22.68	22.68	26.36	22.20	19.16	20.51	22.13	26.36	27.76	19.05	15.34	20.25	26.39	27.12
June	22.78	23.35	22.23	26.27	21.92	18.49	20.52	22.13	26.81	26.80	19.06	15.44	20.18	25.62	26.02
July	22.53	23.61	21.64	25.83	21.78	18.87	19.91	21.96	25.64	25.34	18.61	15.82	19.52	25.05	25.38
August	23.26	23.77	22.71	26.28	22.88	19.46	21.03	22.80	26.31	26.10	19.17	16.19	20.11	25.06	25.38
September	23.67	23.42	23.33	26.58	23.12	20.24	21.77	23.28	26.44	26.25	19.79	17.06	20.93	25.32	25.76
October	24.12	23.63	23.85	26.78	23.84	20.60	22.75	24.21	27.28	27.16	20.45	17.50	21.86	27.42	27.76
November	23.99	23.71	23.50	26.63	24.00	20.52	22.50	23.77	27.61	27.61	20.34	17.49	21.73	29.58	30.33
December	24.62	24.40	24.08	27.16	24.67	19.37	22.93	24.04	28.87	28.99	21.13	17.83	22.62	28.34	28.59
Monthly average	23.41	23.24	22.90	26.05	22.66	19.40	21.40	22.98	26.92	26.57	19.64	16.14	20.56	26.77	27.41
1936															
January	24.02	24.53	23.24	26.98	23.82	18.37	21.74	23.62	26.66	26.35	19.53	16.65	21.01	26.60	26.93
February	24.26	24.67	23.54	26.95	24.16	18.04	21.74	23.38	28.19	28.10	19.76	16.76	20.91	24.73	24.66
March	24.80	25.16	24.34	27.59	24.75	18.23	22.17	23.21	29.64	29.75	20.96	18.02	21.90	27.42	27.96
April	25.27	24.95	25.03	27.42	25.42	19.36	22.24	23.57	28.50	28.53	21.19	18.29	22.18	30.32	31.44
May	25.58	24.76	25.30	27.48	25.84	20.42	22.59	24.19	28.75	28.79	21.46	19.23	22.38	30.47	31.50
June	25.55	23.93	25.34	27.61	25.84	20.69	22.60	24.04	28.79	28.85	21.21	19.17	22.11	29.79	30.75
July	24.67	22.08	24.59	26.71	24.79	19.74	22.18	23.67	27.73	27.60	20.90	18.96	21.48	28.92	29.74
August	24.88	21.45	24.55	26.86	25.18	20.71	22.87	24.86	27.95	27.90	21.71	19.21	22.48	27.56	28.11
September	24.31	20.81	24.09	25.28	24.99	19.68	23.25	25.40	28.11	28.25	21.64	18.98	22.17	27.59	28.34
October	25.92	24.36	25.69	27.55	26.19	21.55	24.83	26.40	30.19	30.49	22.95	20.03	24.00	29.69	30.53
November	26.16	24.54	25.97	28.00	26.71	21.11	25.08	26.28	30.78	31.06	23.23	20.17	24.50	31.29	32.52
December	27.43	26.46	26.86	29.73	27.96	21.67	25.36	27.31	30.74	30.87	22.32	20.31	22.74	31.46	32.40
Monthly average	25.24	24.07	24.98	27.37	25.55	20.10	23.05	24.75	28.84	29.00	21.41	18.94	22.35	28.82	29.75
1937															
January	26.67	26.62	25.75	29.79	27.05	20.48	24.49	27.05	28.85	28.87	21.38	19.29	21.98	28.21	28.50
February	27.50	26.21	27.11	30.20	27.94	19.11	25.05	28.11	29.50	29.59	22.66	19.83	23.98	30.67	31.67
March	28.51	27.65	27.82	30.96	28.99	20.36	26.18	29.06	30.32	30.45	23.95	21.07	25.15	32.43	33.59
April	29.75	29.43	29.16	32.89	30.09	20.95	26.60	29.43	30.59	30.69	24.80	22.60	26.18	32.47	33.27
May	29.54	29.47	28.85	32.67	29.77	20.41	26.35	28.43	30.47	30.58	24.59	21.91	25.53	33.19	34.31
June	29.41	29.13	28.95	32.26	29.58	22.47	26.38	28.91	30.80	30.89	24.53	22.13	25.61	32.00	32.67
July	28.51	27.62	28.29	31.78	28.41	22.16	25.43	27.58	28.63	28.44	23.41	20.96	24.36	30.89	31.50
August	28.97	29.24	28.72	31.90	29.19	22.78	26.21	28.21	31.13	31.17	24.84	21.75	26.35	31.71	32.26
September	28.47	28.76	28.05	31.86	28.42	21.94	25.95	27.94	30.05	30.02	24.88	21.37	25.68	30.57	31.18
October	28.86	30.12	28.65	32.22	28.69	21.67	26.18	26.76	31.58	31.76	24.74	21.15	26.10	33.37	34.34
November	27.79	28.74	27.74	32.29	27.12	20.74	24.63	24.77	31.61	31.78	23.71	19.18	25.21	31.03	31.40
December	27.25	27.67	27.01	31.32	26.47	20.90	23.49	23.36	30.48	30.33	21.86	17.95	23.01	27.40	27.34
Monthly average	28.44	28.30	28.05	31.72	28.51	21.26	25.58	27.59	30.33	30.87	23.74	20.88	24.97	31.16	31.94

For footnotes, see p. 177.

EMPLOYMENT CONDITIONS AND WAGES—FACTORY WAGES, EARNINGS, AND RATES—Continued

YEAR AND MONTH		FACTORY AVERAGE WEEKLY EARNINGS																	
		U. S. Department of Labor (89 industries) ¹																	
		Nondurable goods																	
		Chemicals and allied products, and petroleum refining					Food and kindred products			Leather and its manufactures		Paper and printing		Rubber products		Textiles and their products			Tobacco manufactures, group average
		Group average	Chemicals	Paints and var-nishes	Petroleum re-fining	Rayon and al-lied products	Group average	Baking	Slaughtering and meat packing	Group average	Boots and shoes	Group average	Paper and pulp	Group average	Rubber tires and inner tubes	Group average	Fabrics	Wearing ap-arel	
Dollars																			
1913 monthly av																			
1914 monthly av																			
1915 monthly av																			
1916 monthly av																			
1917 monthly av																			
1918 monthly av																			
1919 monthly av																			
1920 monthly av																			
1921 monthly av																			
1922 monthly av																			
1923 monthly av																			
1924 monthly av																			
1925 monthly av																			
1926 monthly av																			
1927 monthly av																			
1928 monthly av																			
1929 monthly av																			
1930 monthly av																			
1931 monthly av			24.66	22.73	28.22	17.32		23.12	21.61		14.99		18.79		20.61				
1932 monthly av			23.42	20.95	26.46	17.01		21.66	20.00		15.41		17.97		20.53				
1934																			
January			23.27			17.35		21.91	21.36		16.42		17.66		21.65				
February			23.40			17.86		22.12	20.69		18.78		18.48		24.60				
March			22.97			17.90		21.77	20.61		18.83		18.60		25.59				
April			24.05			18.30		21.46	20.73		18.27		18.84		25.65				
May			23.75			18.84		22.06	21.08		17.43		18.43		24.41				
June			24.18			19.26		21.89	21.64		16.80		18.38		23.30				
July			23.88			18.56		22.11	22.32		17.99		18.27		22.37				
August			24.02			18.32		21.88	22.12		18.14		18.76		21.53				
September			23.83			18.81		22.07	22.68		16.69		18.88		21.48				
October			24.03			18.79		21.37	22.80		15.48		19.61		22.75				
November			24.15			19.16		21.43	22.94		14.51		19.33		23.26				
December			24.15			19.35		21.43	23.29		16.43		19.56		26.69				
Monthly average			23.80	21.40	26.72	18.59		21.80	21.93		17.21		18.74		23.85				
1935																			
January			24.48	22.61	26.68	19.32		21.31	22.21		18.20		19.83		26.70				
February			24.63	22.54	27.18	19.29		21.05	21.83		19.13		20.28		28.54				
March			25.00	22.94	27.48	19.21		21.13	22.13		19.09		20.49		27.14				
April	19.23	22.43	24.88	23.35	27.48	19.25	20.74	21.51	22.70	18.63	17.94	24.20	19.95	23.82	27.80	16.34	15.41	19.06	13.45
May	18.95	22.98	25.16	23.47	27.36	19.35	21.30	21.77	22.81	17.92	16.98	24.32	20.01	22.62	25.43	15.53	15.30	16.37	13.80
June	18.90	23.30	25.05	23.36	27.55	19.51	21.29	21.88	22.85	18.36	17.48	24.46	20.36	22.51	25.85	15.20	14.95	16.11	14.38
July	18.76	23.53	25.96	22.78	27.80	19.38	20.81	21.85	23.17	19.09	18.52	23.88	19.69	21.78	24.66	15.07	14.85	15.07	14.71
August	19.27	23.64	25.97	23.17	28.07	19.70	20.30	21.54	22.88	19.57	19.02	24.18	20.19	22.65	25.59	16.21	15.70	17.90	14.30
September	19.44	23.45	25.19	23.29	28.67	19.73	19.70	22.27	23.34	18.59	17.76	24.96	21.14	23.55	26.82	16.78	16.10	18.96	14.85
October	19.47	23.36	25.23	24.16	28.32	19.56	20.18	22.10	23.52	18.25	17.13	25.36	21.71	23.71	26.70	16.63	16.24	17.83	14.91
November	19.16	23.19	25.60	23.95	27.60	19.58	20.90	22.07	23.31	17.22	15.69	25.10	21.33	24.28	28.61	15.99	15.92	16.22	14.58
December	19.86	23.89	25.79	24.13	29.25	19.84	21.62	22.27	23.51	18.74	17.64	25.91	21.80	25.75	30.34	16.50	16.43	16.76	15.12
Monthly average	19.23	23.31	25.29	23.32	27.81	19.48	20.76	21.74	22.84	18.49	17.90	24.71	20.56	23.41	27.01	16.03	15.66	17.23	14.46
1936																			
January	19.59	23.38	25.32	23.80	28.14	19.91	21.89	22.40	23.91	19.33	18.54	25.36	21.38	24.77	28.94	16.16	15.79	17.35	14.26
February	19.60	23.48	25.52	24.14	28.07	20.00	21.49	22.59	22.56	19.25	18.58	25.48	21.71	23.81	27.66	16.41	15.90	17.94	13.96
March	19.86	23.75	26.03	24.31	29.46	20.22	22.19	22.66	22.95	18.36	17.59	26.02	21.97	23.97	28.59	16.68	15.87	19.01	14.34
April	19.60	23.95	26.31	25.01	28.69	20.48	21.54	22.36	22.72	17.43	16.25	26.00	22.08	25.50	30.28	16.16	15.79	17.21	13.72
May	19.81	24.49	26.47	25.68	29.17	20.18	22.39	22.89	23.34	16.80	15.32	26.30	22.14	26.33	31.79	15.90	15.62	16.72	14.77
June	19.88	24.86	26.56	25.67	29.43	20.28	21.94	23.09	23.73	17.40	16.11	26.04	22.06	26.86	31.86	15.95	15.64	16.86	15.15
July	19.88	24.68	26.37	24.83	29.22	20.41	21.90	23.19	23.85	18.97	18.26	25.31	21.45	25.99	31.03	16.04	15.78	16.81	15.35
August	20.37	24.76	26.44	25.27	29.41	20.72	21.39	23.12	23.91	19.92	19.32	25.91	22.35	26.70	31.36	16.99	16.41	18.65	15.47
September	19.73	24.45	26.33	24.87	29.41	20.68	20.42	23.08	23.50	18.83	17.93	25.88	21.76	26.44	31.34	16.14	15.69	17.39	15.35
October	20.40	24.81	26.95	25.66	29.76	20.95	21.26	23.38	24.23	18.53	17.33	26.92	23.13	26.62	30.95	16.94	16.51	18.16	15.50
November	20.64	24.93	27.38	25.61	30.43	20.24	22.63	23.57	25.77	17.45	15.90	27.32	23.47	27.30	31.82	16.76	16.54	17.39	15.21
December	21.44	25.76	28.48	26.24	30.95	21.90	22.82	23.36	25.61	19.40	18.14	28.03	24.25	27.67	31.56	17.98	18.00	17.91	16.10
Monthly average	20.06	24.44	26.54	25.12	29.36	20.52	21.82	22.98	23.89	18.47	17.47	26.21	22.33	25.93	30.72	16.51	16.13	17.62	14.98
1937																			
January	21.31	25.91	28.06	25.91	30.98	22.65	22.96	23.54	24.90	20.69	20.00	27.50	24.22	26.30	29.83	17.80	17.70	18.09	15.27
February	21.68	26.44	28.59	26.74	31.20	22.90	23.12	23.98	24.27	21.32	20.69	27.68	24.58	27.54	31.74	18.17	17.71	19.56	15.98
March	21.98	26.57	29.03	27.21	31.83	23.07	23.72	24.19	25.26	21.50	20.84	28.21	24.88	27.69	32.57	18.42	17.66	20.55	15.82
April	22.15	27.63	30.76	28.39	34.05	23.79	24.43	24.23	27.99	20.82	19.82	28.30	25.29	27.67	32.37	18.34	18.27	18.53	16.05
May	22.18	28.28	30.84	28.67	34.03	24.53	25.05	25.11	27.80	19.98	18.76	28.49	25.44	28.13	31.91	18.02	18.09	17.84	16.49
June	22.14	28.89	30.81	28.54	34.58	24.69	24.86	25.48	27.97	20.01	18.80	28.61	25.90	27.51	30.77	17.73	17.74	17.70	17.15
July	21.81	28.34	30.55	28.04	34.08	24.20	24.88	25.56	27.85	20.57	19.68	27.74	25.03	26.84	30.37	17.18	17.22	17.07	17.33
August	21.99	29.33	31.56	28.30	35.66	24.53	23.80	25.37	27.99	20.29	19.24	28.03	26.01	26.53	29.55	17.72	17.35	18.81	17.13
September	21.30	28.19	30.47	27.44	34.16	23.88	23.03	25.90	28.35	17.94	16.49	27.89	24.71	26.64	29.76	16.99	16.79	17.53	17.12
October	21.37	28.32	30.84	28.17	34.43	23.89	23.77	25.84	28.01	17.14	15.50	28.26	24.90	25.83	28.24	16.87	16.45	17.99	17.03
November	20.64	28.07	30.25	26.95	34.42	23.79	24.46	25.10	28.31	15.48	13.72	27.48	23.26	24.11	26.26	15.37	15.24	15.74	16.72
December	20.68	27.93	29.51	26.44	34.88	22.98	24.93	25.22	28.89	16.61	15.25	27.62	22.47	23.90					

EMPLOYMENT CONDITIONS AND WAGES—FACTORY WAGES, EARNINGS, AND RATES—Continued

YEAR AND MONTH	FACTORY AVERAGE HOURLY EARNINGS																		
	U. S. Department of Labor (89 industries) ²																		
	National Industrial Conference Board (25 industries) ¹	Durable Goods																	
		All Industries, average	Group average	Iron and steel and their products, not including machinery					Lumber and allied products		Machinery, not including transportation equipment					Nonferrous metals and their products			
				Group average	Blast furnaces, steel works, and rolling mills	Hardware	Structural and ornamental metal work	Tin cans and other tinware	Group average	Furniture	Lumber, saw-mills	Group average	Agricultural implements	Electrical machinery, apparatus, and supplies	Engines, turbines, tractors, and water wheels	Foundry and machine-shop products	Radios and phonographs	Group average	Brass, bronze, and copper products
Dollars																			
1913 monthly average.....																			
1914 monthly average.....	0.247																		
1915 monthly average.....																			
1916 monthly average.....																			
1917 monthly average.....																			
1918 monthly average.....																			
1919 monthly average.....																			
1920 monthly average.....	.606																		
1921 monthly average.....	.524																		
1922 monthly average.....	.494																		
1923 monthly average.....	.541																		
1924 monthly average.....	.562																		
1925 monthly average.....	.561																		
1926 monthly average.....	.568																		
1927 monthly average.....	.576																		
1928 monthly average.....	.579																		
1929 monthly average.....	.590																		
1930 monthly average.....	.589																		
1931 monthly average.....	.564																		
1932 monthly average.....	.498	0.465			0.527	0.506	0.543									0.551			0.507
1933 monthly average.....	.491	.460			.531	.465	.480			0.377	.343		0.467	0.571	0.576	.532			.495
1934																			
January.....	.552	.533			.585	.529	.555			.443	.416			.570		.568			.534
February.....	.558	.531			.590	.522	.546			.414	.421			.580		.566			.530
March.....	.563	.531			.593	.525	.554			.433	.423			.579		.564			.532
April.....	.581	.541	0.580	0.590	.634	.541	.564		0.426	.437	.431	0.576		.597		.575		0.516	.563
May.....	.586	.551	.590	.601	.647	.545	.569		.442	.454	.444	.588		.602		.588		.530	.567
June.....	.586	.550	.587	.598	.644	.537	.584		.436	.447	.434	.593		.605		.589		.532	.569
July.....	.588	.556	.593	.597	.635	.540	.595		.433	.445	.431	.597		.613		.592		.538	.577
August.....	.588	.555	.593	.598	.640	.550	.596		.437	.444	.445	.598		.620		.592		.539	.572
September.....	.591	.559	.593	.601	.644	.536	.593		.439	.444	.446	.599		.613		.600		.534	.577
October.....	.593	.553	.588	.602	.648	.545	.585		.436	.441	.450	.598		.619		.595		.535	.580
November.....	.594	.554	.590	.608	.656	.543	.587		.438	.446	.450	.603		.613		.599		.536	.576
December.....	.594	.560	.596	.613	.662	.544	.590		.438	.449	.442	.605		.611		.602		.539	.571
Monthly average.....	.581	.548	0.590	0.601	.632	.538	.579	0.527	0.436	.442	.437	0.595	.541	.604	.627	.587	0.540	0.533	.563
1935																			
January.....	.594	.564	.599	.603	.664	.545	.582	.533	.428	.441	.433	.608	.576	.628	.661	.597	.578	.542	.570
February.....	.595	.567	.603	.620	.668	.552	.596	.517	.432	.436	.432	.610	.576	.629	.653	.599	.568	.537	.571
March.....	.597	.568	.605	.620	.668	.548	.588	.515	.437	.446	.441	.606	.577	.626	.654	.599	.559	.542	.585
April.....	.598	.571	.609	.620	.667	.548	.589	.512	.439	.448	.433	.607	.572	.631	.649	.598	.570	.544	.585
May.....	.598	.571	.609	.617	.663	.545	.591	.510	.433	.449	.420	.610	.576	.628	.665	.600	.572	.544	.585
June.....	.600	.575	.614	.615	.662	.549	.582	.505	.435	.453	.428	.613	.587	.631	.668	.603	.563	.549	.587
July.....	.600	.569	.609	.611	.657	.546	.589	.504	.437	.449	.444	.607	.595	.623	.669	.598	.543	.549	.588
August.....	.603	.568	.607	.611	.660	.541	.582	.506	.447	.448	.465	.603	.596	.621	.675	.597	.528	.545	.587
September.....	.601	.563	.603	.614	.662	.549	.580	.512	.451	.460	.471	.601	.605	.617	.681	.596	.513	.544	.587
October.....	.602	.564	.605	.613	.663	.552	.581	.517	.448	.460	.463	.598	.602	.611	.696	.595	.510	.542	.585
November.....	.605	.567	.611	.616	.663	.558	.586	.524	.450	.461	.465	.604	.605	.615	.695	.599	.527	.543	.577
December.....	.604	.572	.615	.618	.667	.557	.581	.524	.446	.464	.457	.608	.611	.619	.695	.600	.550	.546	.575
Monthly average.....	.600	.563	.607	.615	.664	.549	.586	.513	.440	.448	.448	.606	.592	.623	.672	.599	.542	.544	.582
1936																			
January.....	.608	.573	.616	.615	.661	.547	.584	.528	.451	.452	.456	.608	.615	.623	.694	.598	.549	.550	.581
February.....	.608	.571	.615	.613	.657	.541	.579	.530	.449	.454	.458	.608	.608	.623	.693	.594	.552	.548	.580
March.....	.611	.572	.617	.617	.662	.547	.581	.527	.453	.456	.462	.609	.612	.628	.690	.596	.547	.550	.583
April.....	.613	.573	.619	.617	.663	.556	.579	.521	.459	.460	.473	.609	.609	.624	.690	.597	.546	.555	.585
May.....	.616	.574	.618	.616	.662	.558	.571	.522	.458	.458	.473	.607	.607	.622	.689	.596	.535	.556	.587
June.....	.617	.575	.618	.619	.667	.561	.582	.516	.457	.449	.471	.607	.601	.622	.690	.598	.535	.557	.586
July.....	.617	.572	.616	.618	.669	.556	.584	.519	.455	.451	.468	.604	.593	.624	.686	.596	.524	.558	.585
August.....	.617	.571	.615	.621	.668	.547	.581	.522	.465	.452	.476	.603	.600	.616	.697	.599	.528	.555	.589
September.....	.619	.569	.612	.618	.661	.552	.583	.523	.457	.448	.476	.607	.601	.615	.694	.602	.524	.564	.606
October.....	.619	.574	.618	.624	.664	.558	.585	.526	.471	.453	.475	.612	.607	.623	.689	.600	.540	.563	.607
November.....	.624	.579	.627	.632	.673	.593	.587	.534	.463	.461	.462	.617	.611	.623	.696	.609	.547	.569	.608
December.....	.637	.594	.645	.669	.730	.603	.608	.536	.465	.468	.458	.630	.648	.634	.726	.618	.557	.577	.621
Monthly average.....	.617	.575	.620	.623	.671	.582	.584	.525	.459	.455	.468	.610	.610	.624	.694	.601	.540	.559	.595
1937																			
January.....	.638	.596	.643	.669	.726	.555	.621	.539	.461	.476	.449	.636	.653	.643	.742	.625	.563	.591	.633
February.....	.642	.602	.651	.671	.727	.558	.624	.541	.461	.480	.453	.643	.652	.656	.740	.630	.560	.593	.643
March.....	.659	.613	.670	.690	.748	.611	.635	.548	.486	.488	.488	.658	.666	.666	.751	.646	.560	.611	.666
April.....	.685	.638	.703	.759	.850	.611	.682	.567	.502	.497	.509	.689	.710	.706	.802	.672	.570	.630	.686
May.....	.698	.649	.713	.774	.866	.650	.690	.583	.516	.503	.520	.694	.723	.718	.808	.677	.543	.641	.691
June.....	.707	.653	.714	.760	.854	.624	.695	.579	.525	.510	.538	.704	.727	.725	.813	.685	.589	.651	.714
July.....	.711	.657	.722	.773	.858	.688	.708	.583	.534	.512	.536	.706	.725	.727	.810	.692	.599	.658	.725
August.....	.713	.656	.721	.775	.857	.675	.705	.586	.526	.513	.544	.710	.731	.727	.815	.699	.598	.655	.730
September.....	.716	.658	.724	.768	.842	.672	.706	.601	.538	.516	.550	.716	.744	.731	.822	.703	.606	.660	.734
October.....	.716	.666	.730	.768	.837	.693	.712	.607	.533	.524	.536	.720	.745	.736	.825	.706	.611	.658	.730
November.....	.717	.667	.733	.763	.828	.694	.714	.603	.528	.532	.520	.726	.741	.746	.828	.708	.625	.659	.734
December.....	.715	.666	.729	.761	.828	.672	.720	.605	.513	.537	.495	.731	.744	.748	.829	.713	.630	.665	.730
Monthly average.....	.693	.643	.704	.745	.818	.641	.684	.579	.510	.507	.511	.694	.718	.711	.800	.680	.588	.639	.697

EMPLOYMENT CONDITIONS AND WAGES—FACTORY WAGES, EARNINGS, AND RATES—Continued

YEAR AND MONTH	FACTORY AVERAGE HOURLY EARNINGS																	
	U. S. Department of Labor (89 industries) ¹																	
	Durable Goods							Nondurable Goods										
	Railroad re- pair shops		Stone, clay, and glass products			Transporta- tion equip- ment		Group average	Chemicals and allied products, and petroleum refining					Food and kindred products			Leather and its manu- factures	
	Group average	Steam railroad	Group average	Brick, tile, and terra cotta	Glass	Group average	Automobiles		Group average	Chemicals	Paints and varnishes	Petroleum re- fining	Rayon and allied prod- ucts	Group average	Baking	Slaughtering and meat packing	Group average	Boots and shoes
Dollars																		
1913 monthly average.....																		
1914 monthly average.....																		
1915 monthly average.....																		
1916 monthly average.....																		
1917 monthly average.....																		
1918 monthly average.....																		
1919 monthly average.....																		
1920 monthly average.....																		
1921 monthly average.....																		
1922 monthly average.....																		
1923 monthly average.....																		
1924 monthly average.....																		
1925 monthly average.....																		
1926 monthly average.....																		
1927 monthly average.....																		
1928 monthly average.....																		
1929 monthly average.....																		
1930 monthly average.....																		
1931 monthly average.....				0.388	0.478		0.593			0.566	0.557	0.638	0.398		0.465			
1932 monthly average.....				.367	.482						.512	.655	.420		.462			
1933 monthly average.....																		
1934																		
January.....		0.614					.635						.483					
February.....		.616					.636						.486		0.524			
March.....		.619					.652						.492		.513			
April.....	0.615	.617	0.534			0.686	.699	0.508	0.558				.493	0.515	.514	0.475		
May.....	.615	.617	.532			.698	.711	.517	.590				.506	.529	.529	.511		
June.....	.617	.619	.529			.689	.720	.516	.599				.515	.517	.520	.509		
July.....	.631	.634	.532			.709	.729	.524	.605				.510	.525	.539	.511		
August.....	.629	.632	.535			.715	.735	.523	.602				.513	.504	.547	.509		
September.....	.630	.633	.539			.721	.736	.531	.595				.516	.495	.539	.518		
October.....	.627	.630	.539			.718	.735	.526	.588				.516	.511	.539	.518		
November.....	.625	.628	.539			.717	.734	.526	.589				.509	.520	.536	.520		
December.....	.627	.630	.540			.707	.720	.531	.594				.508	.533	.540	.519		
Monthly average.....	2.624	.624	2.535	.437	.557	2.707	.700	2.822	2.591	.616	.557	.750	.504	2.517	.531	.528	2.510	
1935																		
January.....	.643	.647	.545	.450	.574	.705	.710	.535	.596	.624	.587	.785	.504	.533	.530	.551	.517	
February.....	.646	.650	.553	.458	.576	.699	.711	.535	.596	.619	.579	.791	.505	.534	.524	.557	.522	
March.....	.648	.652	.551	.456	.585	.706	.716	.537	.585	.626	.584	.787	.511	.533	.527	.558	.525	
April.....	.676	.683	.551	.446	.588	.714	.724	.538	.597	.630	.578	.787	.520	.536	.534	.561	.526	
May.....	.682	.689	.552	.445	.588	.714	.727	.537	.615	.637	.579	.789	.522	.541	.540	.562	.529	
June.....	.679	.685	.552	.450	.580	.745	.762	.540	.627	.643	.580	.804	.516	.537	.537	.563	.527	
July.....	.675	.681	.552	.453	.580	.745	.762	.534	.634	.651	.588	.813	.514	.518	.536	.559	.518	
August.....	.675	.681	.548	.450	.574	.748	.767	.534	.627	.645	.590	.809	.514	.513	.540	.565	.521	
September.....	.677	.683	.550	.446	.585	.740	.757	.529	.615	.639	.593	.811	.512	.498	.535	.564	.529	
October.....	.672	.677	.552	.452	.587	.737	.752	.528	.604	.632	.588	.806	.513	.513	.533	.561	.528	
November.....	.676	.682	.552	.451	.590	.741	.753	.526	.610	.636	.593	.805	.515	.528	.539	.564	.522	
December.....	.679	.685	.557	.451	.600	.743	.752	.532	.614	.642	.595	.808	.519	.534	.542	.558	.520	
Monthly average.....	.669	.675	.551	.450	.584	.728	.739	.534	.610	.636	.586	.801	.514	.527	.534	.559	.524	
1936																		
January.....	.676	.681	.562	.455	.608	.744	.758	.532	.614	.638	.595	.804	.521	.540	.539	.557	.513	
February.....	.682	.687	.557	.452	.597	.745	.760	.530	.621	.641	.598	.818	.524	.544	.541	.563	.509	
March.....	.683	.688	.558	.451	.602	.746	.766	.529	.607	.638	.590	.820	.521	.544	.541	.564	.515	
April.....	.680	.685	.557	.444	.604	.750	.771	.529	.616	.643	.591	.814	.524	.542	.540	.566	.516	
May.....	.678	.682	.562	.447	.609	.750	.769	.530	.624	.646	.588	.810	.523	.544	.539	.562	.514	
June.....	.678	.682	.557	.448	.606	.753	.774	.531	.639	.653	.593	.818	.522	.536	.540	.559	.513	
July.....	.675	.679	.560	.451	.607	.755	.777	.530	.647	.659	.599	.830	.528	.532	.542	.557	.509	
August.....	.681	.685	.561	.445	.610	.751	.777	.530	.642	.655	.603	.839	.528	.522	.551	.558	.510	
September.....	.684	.690	.565	.449	.621	.747	.770	.528	.632	.657	.604	.840	.532	.507	.545	.566	.517	
October.....	.691	.696	.563	.454	.619	.747	.766	.530	.633	.657	.603	.835	.537	.511	.547	.561	.508	
November.....	.692	.697	.560	.461	.609	.765	.786	.532	.637	.659	.609	.839	.548	.532	.550	.584	.509	
December.....	.692	.695	.563	.476	.604	.784	.804	.543	.656	.688	.623	.857	.570	.542	.553	.581	.516	
Monthly average.....	.683	.688	.560	.453	.609	.753	.774	.531	.631	.653	.600	.827	.532	.533	.544	.565	.512	
1937																		
January.....	.692	.695	.565	.480	.600	.769	.790	.549	.669	.697	.630	.882	.581	.556	.557	.594	.499	
February.....	.690	.693	.578	.477	.638	.795	.824	.551	.673	.699	.631	.882	.586	.561	.559	.598	.502	
March.....	.689	.692	.595	.492	.656	.828	.865	.554	.668	.710	.635	.883	.580	.565	.567	.613	.526	
April.....	.689	.692	.613	.522	.674	.851	.888	.568	.700	.749	.650	.949	.598	.588	.577	.686	.518	
May.....	.689	.692	.620	.521	.678	.865	.903	.579	.725	.759	.662	.958	.619	.596	.582	.685	.525	
June.....	.690	.692	.620	.524	.675	.868	.907	.586	.737	.762	.674	.959	.620	.600	.593	.687	.510	
July.....	.689	.691	.624	.528	.682	.887	.933	.588	.746	.775	.688	.966	.627	.590	.600	.692	.520	
August.....	.705	.707	.630	.531	.685	.885	.926	.589	.751	.778	.697	.971	.631	.580	.604	.696	.519	
September.....	.734	.738	.643	.540	.700	.874	.914	.590	.740	.784	.696	.974	.631	.570	.608	.691	.530	
October.....	.734	.738	.639	.540	.700	.886	.923	.596	.734	.779	.697	.969	.638	.588	.606	.688	.519	
November.....	.736	.741	.644	.534	.705	.889	.919	.596	.738	.782	.696	.970	.644	.602	.611	.681	.523	
December.....	.733	.737	.649	.535	.712	.881	.914	.600	.743	.789	.699	.971	.651	.612	.613	.680	.511	
Monthly average.....	.706	.708	.618	.519	.675	.857	.891	.579	.719	.755	.670	.945	.617	.584	.590	.665	.515	

For footnotes, see p. 177.

EMPLOYMENT CONDITIONS AND WAGES—FACTORY WAGES, EARNINGS, AND RATES—Continued

YEAR AND MONTH	FACTORY AVERAGE HOURLY EARNINGS								FACTORY AVERAGE WEEKLY EARNINGS, BY STATES						
	U. S. Department of Labor (89 industries) ¹								Delaware ²	Illinois ³	Massachusetts ⁴	New Jersey ⁵	New York ⁶	Pennsylvania ⁷	Wisconsin ⁸
	Nondurable goods														
	Paper and printing		Rubber products		Textiles and their products			Tobacco manufactures, group average							
	Group average	Paper and pulp	Group average	Rubber tires and inner tubes	Group average	Fabrics	Wearing apparel								
Dollars								Mo. av. 1923-25=100	Monthly average 1925-27=100		Mo. av. 1923-25=100	Mo. av. 1925-27=100	Mo. av. 1923-25=100	Mo. av. 1925-27=100	
1913 monthly average.....															
1914 monthly average.....															
1915 monthly average.....															
1916 monthly average.....															
1917 monthly average.....															
1918 monthly average.....															
1919 monthly average.....															
1920 monthly average.....															
1921 monthly average.....															
1922 monthly average.....															
1923 monthly average.....									99.8	97.1		99.8			
1924 monthly average.....									100.8	97.2		99.5		101.8	84.7
1925 monthly average.....									99.4	98.5	99.4	100.7	97.9	98.6	95.4
1926 monthly average.....									101.8	101.1	99.8	105.9	100.5	102.5	100.4
1927 monthly average.....									103.1	100.5	100.8	109.0	101.5	102.6	99.6
1928 monthly average.....									102.6	100.2	101.4	109.8	102.0	103.1	101.9
1929 monthly average.....									106.7	101.1	103.3	113.0	103.9	106.9	100.6
1930 monthly average.....									103.2	95.8	96.4	111.3	99.5	98.1	90.3
1931 monthly average.....									93.9	83.2	88.3	101.7	91.2	81.1	78.4
1932 monthly average.....		0.452		0.625					75.9	65.8	75.0	88.4	78.5	63.0	60.2
1933 monthly average.....		.443		.642					72.6	64.2	73.5	83.5	75.4	65.6	60.1
1934															
January.....		.498		.724					74.6	68.4	77.2	83.3	78.7	69.6	64.1
February.....		.502		.765					76.6	70.5	80.2	85.7	78.6	73.5	68.1
March.....		.503		.771					75.4	71.2	81.4	85.4	80.8	76.7	72.1
April.....	0.664	.508	0.631	.768	0.455	0.432	0.509	0.386	75.8	72.2	80.8	86.7	80.6	78.2	72.2
May.....	.666	.512	.647	.770	.456	.443	.486	.374	75.3	73.6	80.7	87.3	80.7	82.6	74.0
June.....	.668	.511	.644	.769	.453	.438	.489	.377	76.3	74.1	79.1	87.0	80.2	81.3	74.3
July.....	.666	.514	.640	.781	.465	.437	.538	.379	77.1	72.6	80.0	85.3	79.8	74.4	69.5
August.....	.668	.519	.651	.797	.476	.440	.557	.371	76.3	71.7	80.3	86.5	80.9	77.0	71.2
September.....	.665	.521	.646	.778	.492	.453	.550	.381	75.4	70.7	82.5	86.4	80.2	74.0	69.4
October.....	.669	.525	.653	.796	.479	.443	.557	.376	78.0	72.8	77.1	86.9	79.5	76.9	73.5
November.....	.678	.530	.656	.804	.471	.439	.546	.389	75.4	72.3	76.4	87.3	79.2	76.7	73.0
December.....	.684	.527	.663	.805	.472	.443	.546	.393	76.3	73.7	83.0	88.9	81.6	78.4	75.2
Monthly average.....	11.670	.515	11.648	.779	11.489	11.441	11.531	11.381	76.0	72.0	79.9	86.4	80.1	76.6	71.4
1935															
January.....	.684	.526	.669	.813	.483	.447	.571	.390	77.1	74.5	83.8	89.1	82.6	78.1	74.3
February.....	.670	.527	.695	.838	.482	.447	.565	.393	79.6	77.1	84.9	90.4	83.3	81.4	78.4
March.....	.682	.527	.687	.843	.486	.448	.569	.405	78.6	77.7	86.0	91.9	85.0	82.4	79.3
April.....	.684	.526	.688	.848	.483	.449	.555	.401	78.3	77.4	84.8	91.3	84.1	82.4	80.5
May.....	.684	.526	.693	.837	.473	.450	.524	.404	77.1	75.8	84.2	91.8	83.1	81.4	79.8
June.....	.693	.530	.696	.845	.475	.448	.538	.408	77.6	76.3	84.1	91.3	83.0	79.4	80.8
July.....	.688	.531	.682	.843	.471	.447	.527	.407	76.5	77.4	84.4	90.6	82.6	76.5	81.2
August.....	.684	.528	.683	.844	.481	.450	.548	.407	72.6	78.3	85.9	93.1	84.7	83.0	81.2
September.....	.686	.533	.681	.845	.477	.447	.542	.405	77.3	79.2	86.8	92.7	85.7	82.9	85.9
October.....	.686	.533	.678	.846	.469	.443	.526	.405	80.1	80.9	86.1	94.2	85.2	87.1	84.8
November.....	.686	.531	.679	.852	.460	.441	.503	.402	82.5	80.0	81.8	94.4	83.7	86.0	84.5
December.....	.695	.534	.684	.855	.464	.441	.517	.413	85.1	82.2	87.4	96.2	86.4	86.3	87.9
Monthly average.....	.686	.529	.685	.842	.475	.447	.540	.403	78.5	78.1	85.0	92.2	84.1	82.2	81.6
1936															
January.....	.690	.532	.687	.858	.464	.440	.521	.421	84.4	81.7	87.1	95.4	85.7	85.0	86.2
February.....	.687	.532	.682	.852	.460	.437	.512	.415	83.4	81.9	87.4	95.4	85.6	85.9	83.4
March.....	.692	.531	.684	.813	.463	.439	.514	.414	83.1	84.2	87.2	97.1	87.0	87.7	88.4
April.....	.694	.532	.678	.844	.457	.439	.495	.417	84.6	83.5	88.5	97.9	85.7	91.9	87.9
May.....	.698	.532	.699	.832	.452	.437	.483	.408	85.8	84.2	88.3	99.0	85.9	92.6	87.7
June.....	.700	.539	.710	.889	.453	.436	.491	.409	85.8	85.0	87.0	98.6	86.4	93.3	88.0
July.....	.694	.538	.704	.875	.453	.435	.497	.409	84.4	84.1	88.1	98.5	87.2	91.6	83.2
August.....	.692	.539	.710	.878	.462	.435	.520	.407	82.3	84.4	89.5	99.5	89.1	95.1	89.4
September.....	.702	.543	.711	.891	.461	.433	.520	.410	80.5	83.1	88.0	96.4	87.0	93.3	86.3
October.....	.698	.538	.711	.881	.466	.435	.527	.410	86.9	87.2	88.7	101.9	88.9	98.4	94.0
November.....	.698	.540	.719	.890	.459	.434	.510	.411	89.0	88.0	90.1	103.5	88.7	98.0	95.1
December.....	.705	.550	.725	.887	.471	.451	.514	.426	91.6	89.8	95.4	107.6	92.7	102.3	95.8
Monthly average.....	.696	.537	.698	.873	.460	.438	.509	.413	85.1	84.8	88.8	99.2	87.5	92.9	88.8
1937															
January.....	.709	.559	.729	.893	.475	.455	.516	.435	90.0	90.9	95.4	105.3	92.2	100.5	94.1
February.....	.708	.564	.748	.925	.477	.454	.523	.437	89.6	92.6	96.1	106.7	92.9	103.7	98.8
March.....	.714	.568	.739	.930	.481	.455	.531	.428	91.8	94.1	98.3	109.3	95.9	106.2	100.2
April.....	.720	.584	.751	.938	.491	.477	.519	.434	95.5	98.6	100.5	112.7	96.6	112.4	101.9
May.....	.735	.595	.783	.963	.494	.482	.517	.443	95.2	98.3	100.0	113.7	96.4	112.2	102.1
June.....	.745	.614	.788	.963	.502	.486	.535	.461	92.2	98.4	100.1	112.3	96.7	111.1	101.4
July.....	.747	.622	.796	.969	.503	.486	.541	.462	90.5	95.2	99.7	109.0	96.1	106.9	97.6
August.....	.741	.628	.786	.963	.514	.490	.563	.452	86.2	96.6	98.0	111.5	97.0	112.6	99.6
September.....	.751	.630	.791	.970	.516	.492	.563	.460	87.6	94.2	96.9	108.0	94.7	104.9	95.4
October.....	.756	.631	.790	.966	.521	.494	.574	.451	90.1	96.2	91.7	110.5	94.4	104.0	100.2
November.....	.757	.632	.790	.972	.509	.492	.543	.449	91.8	91.3	91.2	107.0	90.2	95.4	96.0
December.....	.765	.631	.789	.967	.511	.490	.553	.455	93.2	90.1	90.7	107.2	91.0	91.4	92.6
Monthly average.....	.737	.604	.773	.950	.499	.479	.540	.446	91.1	94.7	96.6	109.4	94.5	105.1	98.3

For footnotes, see p. 177.

EMPLOYMENT CONDITIONS AND WAGES—WAGES, EARNINGS, AND RATES—Con.

YEAR AND MONTH	MISCELLANEOUS WAGE DATA														U. S. Steel Corporation wage rates ¹
	Construction wage rates, E. N. R. ²		Farm wages (with-out board) ³	Rail-way wages, average, class I steam rail-ways ⁴	Road-building wage rates, common labor ⁴										
	Common labor	Skilled labor			United States	East North Central	East South Central	Middle Atlantic	Moun-tain	New Eng-land	Pacific	South Atlan-tic	West North Central	West South Central	
			Dollars per hour	Dollars per month												Dollars per hour
1913 monthly average.....	0.190	0.56	30.21												0.198
1914 monthly average.....	.177	.57	29.72												.200
1915 monthly average.....	.182	.57	29.97												.200
1916 monthly average.....	.192	.58	32.58												.239
1917 monthly average.....	.281	.61	40.19												.299
1918 monthly average.....	.380	.68	49.13												.394
1919 monthly average.....	.466	.78	56.77												.468
1920 monthly average.....	.579	1.05	65.05												.509
1921 monthly average.....	.540	1.06	43.58	0.600											.407
1922 monthly average.....	.442	1.00	42.09	.593	0.32	0.31	0.20	0.37	0.37	0.40	0.48	0.22	0.31	0.24	.320
1923 monthly average.....	.518	1.10	46.74	.592	.38	.39	.22	.45	.41	.51	.54	.26	.35	.25	.403
1924 monthly average.....	.555	1.19	47.22	.602	.39	.40	.24	.45	.40	.50	.52	.28	.36	.27	.440
1925 monthly average.....	.538	1.22	47.80	.610	.38	.37	.25	.44	.44	.46	.52	.27	.38	.27	.440
1926 monthly average.....	.548	1.27	48.86	.618	.38	.38	.25	.46	.43	.50	.52	.29	.36	.27	.440
1927 monthly average.....	.554	1.32	48.63	.629	.39	.39	.25	.47	.45	.49	.53	.27	.38	.30	.440
1928 monthly average.....	.556	1.35	48.65	.639	.40	.39	.26	.44	.46	.50	.53	.26	.38	.28	.440
1929 monthly average.....	.547	1.36	49.08	.651	.39	.40	.26	.43	.46	.51	.53	.27	.38	.31	.440
1930 monthly average.....	.561	1.38	44.59	.661	.39	.38	.25	.42	.47	.50	.53	.25	.37	.28	.440
1931 monthly average.....	.500	1.27	35.03	.669	.36	.37	.20	.38	.45	.45	.51	.21	.36	.23	.428
1932 monthly average.....	.427	1.02	26.67	.616	.34	10.37	.19	.37	.45	.38	.48	.20	.35	.26	.353
1933 monthly average.....	.456	1.01	24.51	.609	.37	.40	.23	.39	.50	.40	.52	.24	.39	.29	.369
1934															
January.....	.516	1.05	24.90	.612	.43	.48	.30	.40	.55	.43	.58	.31	.42	.35	.425
February.....	.527	1.06		.631	.42	.48	.30	.41	.55	.44	.58	.31	.41	.35	.425
March.....	.527	1.07		.609	.42	.50	.30	.42	.55	.44	.57	.31	.41	.35	.425
April.....	.534	1.08	28.88	.611	.43	.51	.30	.41	.55	.46	.57	.31	.41	.35	.470
May.....	.534	1.10		.601	.43	.51	.30	.41	.55	.44	.57	.31	.43	.35	.470
June.....	.534	1.10		.600	.43	.51	.30	.41	.55	.43	.57	.31	.42	.35	.470
July.....	.530	1.10	27.29	.620	.42	.50	.30	.41	.56	.43	.58	.32	.43	.34	.470
August.....	.530	1.11		.613	.41	.50	.30	.41	.56	.43	.58	.31	.45	.34	.470
September.....	.535	1.12		.630	.41	.50	.30	.42	.56	.44	.58	.32	.45	.34	.470
October.....	.536	1.12	27.83	.616	.41	.51	.30	.42	.55	.42	.58	.32	.46	.34	.470
November.....	.539	1.12		.632	.41	.51	.30	.42	.55	.42	.57	.32	.47	.34	.470
December.....	.541	1.12		.636	.40	.52	.30	.42	.55	.42	.57	.32	.48	.34	.470
Monthly average.....	.532	1.10	27.17	.617	.42	.50	.30	.41	.55	.43	.58	.31	.44	.35	.459
1935															
January.....	.538	1.11	26.69	.647	.39	.52	.30	.42	.55	.43	.57	.31	.47	.35	.470
February.....	.524	1.10		.667	.39	.53	.30	.44	.55	.45	.55	.31	.47	.36	.470
March.....	.524	1.09		.647	.39	.52	.30	.44	.55	.45	.55	.31	.46	.37	.470
April.....	.526	1.09	28.82	.676	.40	.53	.30	.43	.56	.45	.55	.31	.46	.37	.470
May.....	.523	1.08		.669	.41	.53	.30	.43	.56	.43	.55	.31	.47	.37	.470
June.....	.527	1.07		.670	.42	.53	.30	.43	.57	.43	.56	.31	.47	.37	.470
July.....	.529	1.08	30.08	.662	.42	.53	.30	.43	.57	.43	.57	.31	.47	.36	.470
August.....	.529	1.09		.659	.42	.54	.30	.43	.57	.44	.57	.31	.47	.36	.470
September.....	.529	1.09		.678	.42	.54	.30	.43	.57	.46	.57	.31	.47	.36	.470
October.....	.529	1.10	30.38	.667	.42	.54	.30	.44	.57	.46	.58	.32	.47	.36	.470
November.....	.528	1.10		.682	.42	.55	.30	.44	.57	.47	.59	.32	.48	.36	.470
December.....	.528	1.10		.686	.41	.55	.30	.44	.56	.48	.60	.33	.48	.36	.470
Monthly average.....	.528	1.09	29.48	.669	.41	.53	.30	.43	.56	.45	.57	.31	.47	.36	.470
1936															
January.....	.547	1.12	28.63	.682	.36	.48	.25	.35	.54		.55	.26	.35	.28	.470
February.....	.547	1.12		.695	.36	.42	.25	.51	.51	.38	.57	.25	.34	.28	.470
March.....	.547	1.13		.676	.37	.47	.25	.53	.51	.39	.58	.25	.33	.29	.470
April.....	.552	1.13	30.87	.670	.37	.47	.26	.50	.51	.41	.58	.26	.35	.29	.470
May.....	.558	1.14		.670	.38	.46	.26	.49	.53	.42	.57	.26	.37	.29	.470
June.....	.564	1.14		.663	.38	.47	.26	.47	.53	.41	.57	.27	.40	.30	.470
July.....	.563	1.15	32.21	.664	.38	.48	.26	.48	.53	.41	.57	.27	.41	.29	.470
August.....	.569	1.16		.665	.39	.49	.26	.51	.53	.42	.57	.26	.42	.29	.470
September.....	.569	1.16		.672	.39	.50	.27	.51	.52	.44	.59	.27	.43	.29	.470
October.....	.583	1.18	32.84	.667	.39	.51	.27	.52	.51	.45	.61	.28	.43	.29	.470
November.....	.583	1.18		.686	.39	.53	.28	.50	.50	.47	.59	.28	.42	.29	.498
December.....	.586	1.18		.683	.39	.57	.28	.50	.51	.47	.60	.27	.43	.30	.525
Monthly average.....	.564	1.15	31.82	.674	.38	.49	.26	.49	.52	11.42	.58	.27	.39	.29	.477
1937															
January.....	.603	1.22	31.37	.688	.37	.47	.26	.46	.48	.52	.60	.25	.44	.30	.525
February.....	.603	1.24		.696	.35	.51	.26	.45	.49	.56	.61	.25	.43	.29	.525
March.....	.612	1.25		.674	.36	.54	.27	.47	.51	.56	.59	.25	.37	.29	.575
April.....	.612	1.26	34.16	.671	.37	.53	.28	.45	.51	.53	.59	.26	.39	.29	.625
May.....	.627	1.30		.670	.39	.51	.27	.48	.52	.46	.59	.26	.42	.29	.625
June.....	.644	1.33		.662	.41	.53	.27	.46	.53	.45	.54	.26	.45	.31	.625
July.....	.662	1.35	36.14	.662	.41	.56	.27	.44	.53	.46	.61	.27	.44	.30	.625
August.....	.668	1.37		.696	.42	.58	.28	.46	.53	.45	.63	.27	.43	.32	.625
September.....	.673	1.37		.708	.43	.56	.28	.47	.54	.45	.63	.27	.45	.32	.625
October.....	.676	1.38	36.71	.723	.43	.57	.28	.47	.55	.45	.64	.27	.47	.31	.625
November.....	.678	1.38		.733	.41	.57	.29	.48	.53	.43	.63	.27	.45	.33	.625
December.....	.678	1.39		.733	.38	.58	.28	.50	.53	.42	.64	.26	.44	.34	.625
Monthly average.....	.645	1.32	35.07	.693	.41	.56	.28	.47	.53	.45	.61	.26	.44	.31	.604

For footnotes, see p. 177.

EMPLOYMENT CONDITIONS AND WAGES—ALL PUBLIC RELIEF

YEAR AND MONTH	ALL PUBLIC RELIEF, EXCLUDING TRANSIENT CARE AND ADMINISTRATIVE EXPENSE ¹										
	Total	Obligations incurred for pay- ments for—			Earnings of persons certified as in need of relief employed under the Works Pro- gram ²				Civilian Conser- vation Corps ³	Civil Works Adminis- tration ⁴	Emer- gency substi- tence pay- ments to farmers ¹⁰
		Old-age assistance, and aid to depend- ent children and the blind ⁵	General relief extended to cases ⁶	Relief under special programs of the Federal Emergen- cy Relief Adminis- tration ⁷	Works Progress Adminis- tration	Other Federal agencies ⁸	National Youth Administration				
							Student aid	Work projects ⁹			
Thousands of dollars											
1933											
January	64,467	6,511	57,956								
February	70,208	6,242	63,966								
March	83,060	6,239	76,821								
April	76,244	6,133	68,637						1,474		
May	78,989	6,085	66,517						6,387		
June	85,031	5,984	62,055						16,992		
July	82,742	5,907	56,256						20,579		
August	83,083	5,889	57,198						19,996		
September	79,815	5,893	54,753						19,169		
October	81,550	5,891	60,080	4					15,575		
November	102,203	5,901	65,092	61					20,245	10,904	
December	161,504	6,026	49,139	353					20,319	85,667	
Monthly average	87,408	6,058	61,539	11 139					12 15,637	13 48,286	
1934											
January	190,925	6,301	45,313	1,075					20,810	117,426	
February	154,036	6,234	47,556	1,805					20,489	77,952	
March	147,064	6,327	57,682	2,516					18,761	61,778	
April	119,909	6,293	88,349	2,195					17,894	5,178	
May	127,026	6,368	97,612	2,390					20,560	96	
June	121,759	6,444	93,528	1,874					19,907	6	
July	127,313	6,598	97,534	1,067					22,113	1	
August	142,496	6,718	109,519	1,240					25,019		
September	135,094	6,761	103,325	1,894					23,114		
October	148,402	7,017	113,642	3,233					24,510		
November	162,111	7,193	126,294	3,950					24,674		
December	169,042	8,069	133,594	4,273					23,106		
Monthly average	145,431	6,694	92,829	2,293					21,746	14 37,491	
1935											
January	187,018	8,524	148,437	5,021					25,036		
February	175,331	8,707	135,664	6,655					24,305		
March	178,496	8,843	137,330	10,886					21,437		
April	177,772	9,097	133,302	14,874					20,499		
May	177,597	9,260	130,600	14,062					23,675		
June	162,111	9,427	117,065	10,954		126			24,539		
July	163,236	9,736	118,868	6,101	2	441			28,088		
August	163,772	9,851	110,364	3,371	4,883	1,616			33,687		
September	157,386	10,004	92,843	1,586	15,345	3,610			33,777		
October	175,514	10,268	95,007	872	30,142	5,466	1,653		32,106		
November	190,523	10,596	75,855	724	60,627	6,945	2,095		33,582	99	
December	221,346	10,907	54,889	299	110,643	7,651	2,395		32,120	2,442	
Monthly average	177,508	9,602	112,519	6,284	15 38,940	16 3,693	17 1,591		27,738	15 1,271	
1936											
January	227,001	11,259	47,915	38	124,277	8,360	2,416	156	29,792	2,788	
February	231,883	12,291	46,854	15	129,421	8,823	2,793	901	28,188	2,597	
March	237,026	12,929	44,555	13	135,885	10,759	2,986	1,890	24,858	3,151	
April	224,188	14,032	40,069	11	126,669	13,065	3,190	2,563	22,575	2,014	
May	215,470	14,760	34,977	13	118,237	15,754	3,554	2,520	24,348	1,307	
June	206,330	15,725	33,184	13	113,192	15,206	1,842	2,705	23,518	945	
July	200,388	18,244	30,790	10	109,956	14,089	1	2,239	24,496	563	
August	204,127	20,011	29,629	7	113,253	14,436	7	2,260	23,629	895	
September	206,908	21,288	30,006	3	116,670	14,181	342	2,366	20,903	1,149	
October	220,031	23,368	30,675	2	122,365	14,199	2,516	2,406	23,133	1,367	
November	224,492	24,925	31,866	1	124,350	12,273	3,122	2,533	24,006	1,416	
December	219,665	26,600	36,273	1	114,584	11,329	3,132	2,627	22,945	18 2,174	
Monthly average	218,126	17,953	36,399	11	120,738	12,708	2,158	2,097	24,366	1,697	
1937											
January	213,602	27,651	37,810		103,922	8,601	2,967	2,682	24,485	18 5,484	
February	215,235	28,745	39,171		105,188	8,161	3,227	2,830	24,158	18 3,755	
March	218,043	30,095	39,679		106,804	8,547	3,316	2,812	21,238	18 5,552	
April	213,418	31,001	35,868		104,969	8,965	3,347	2,780	21,228	5,260	
May	207,658	31,675	30,850		104,088	10,038	3,642	2,690	21,004	3,671	
June	195,451	31,356	28,400		98,810	9,790	1,992	2,511	19,356	3,236	
July	177,703	32,932	29,185		85,825	7,354		2,132	19,334	941	
August	171,389	33,973	29,920		77,826	6,995	(19)	2,003	19,326	1,346	
September	168,654	35,455	30,442		76,386	6,833	160	1,869	16,312	1,197	
October	173,828	36,549	30,861		76,632	6,565	1,596	1,850	18,379	1,396	
November	182,627	37,920	34,114		77,945	6,106	1,969	1,918	20,876	1,779	
December	194,440	39,268	41,331		82,085	5,492	2,012	2,061	19,912	2,279	
Monthly average	194,338	33,052	33,969		91,707	7,787	22 2,423	2,345	20,467	2,991	

For footnotes, see pp. 177, 178.

FINANCE—BANKING

YEAR AND MONTH	BANKERS ACCEPTANCES OUTSTANDING ¹							COMMERCIAL PAPER OUTSTANDING ³	AGRICULTURAL LOANS OUTSTANDING OF AGENCIES SUPERVISED BY THE FARM CREDIT ADMINISTRATION ⁴							
	Total	Held by Federal Reserve banks		Held by group of accepting banks			Held by others ²		Grand total	Farm mortgage loans			Loans to cooperatives			
		For own account	For foreign correspondents	Total	Own bills	Purchased bills				Total	Federal land banks	Land Bank Commissioner	Total	Federal intermediate credit banks (direct)	Banks for co-operatives including central bank	Agricultural Marketing Act revolving fund
Millions of dollars																
1918 monthly average.....	-----	-----	-----	-----	-----	-----	-----	156	156	156	-----	-----	-----	-----	-----	-----
1919 monthly average.....	-----	-----	-----	-----	-----	-----	-----	1,084	294	294	294	-----	-----	-----	-----	-----
1920 monthly average.....	-----	-----	16	-----	-----	-----	-----	1,113	350	350	350	-----	-----	-----	-----	-----
1921 monthly average.....	-----	90	37	-----	-----	-----	-----	749	433	433	433	-----	-----	-----	-----	-----
1922 monthly average.....	-----	166	32	-----	-----	-----	-----	769	639	639	639	-----	-----	-----	-----	-----
1923 monthly average.....	-----	231	32	-----	-----	-----	-----	835	842	800	800	-----	34	34	-----	-----
1924 monthly average.....	-----	177	26	-----	-----	-----	-----	873	990	928	928	-----	44	44	-----	-----
1925 monthly average.....	696	293	42	137	61	77	224	743	1,086	1,006	1,006	-----	54	54	-----	-----
1926 monthly average.....	691	281	59	88	42	46	263	629	1,170	1,078	1,078	-----	53	53	-----	-----
1927 monthly average.....	848	263	158	105	54	51	322	585	1,232	1,156	1,156	-----	32	32	-----	-----
1928 monthly average.....	1,073	331	270	65	32	33	407	494	1,276	1,195	1,195	-----	36	36	-----	-----
1929 monthly average.....	1,298	236	419	113	36	77	530	322	1,289	1,199	1,199	-----	41	26	-----	15
1930 monthly average.....	1,471	206	466	267	93	174	531	489	1,456	1,190	1,190	-----	201	64	-----	137
1931 monthly average.....	1,253	215	293	458	153	305	288	264	1,493	1,168	1,168	-----	201	45	-----	156
1932 monthly average.....	784	26	150	509	195	314	98	105	1,494	1,129	1,129	-----	169	10	-----	159
1933 monthly average.....	712	80	32	484	229	255	116	95	1,791	1,303	1,233	71	192	15	19	158
1934																
January.....	771	105	4	567	255	312	95	108	1,813	1,427	1,307	120	100	15	15	70
February.....	750	56	5	551	266	315	108	117	1,940	1,565	1,391	174	97	13	15	69
March.....	685	23	5	576	252	324	81	133	2,088	1,716	1,478	238	95	11	16	68
April.....	613	3	4	556	236	299	70	139	2,162	1,762	1,503	259	94	10	17	67
May.....	569	0	3	507	226	281	59	142	2,287	1,879	1,568	311	83	9	19	55
June.....	554	0	2	480	220	260	53	151	2,445	2,030	1,651	379	84	8	21	55
July.....	516	0	1	472	222	250	42	168	2,564	2,141	1,711	430	86	10	21	55
August.....	520	0	1	483	222	261	37	188	2,672	2,244	1,766	478	88	10	23	55
September.....	539	0	1	503	228	280	35	192	2,753	2,327	1,811	516	88	10	25	55
October.....	562	1	0	516	245	271	45	188	2,827	2,401	1,849	552	106	24	25	57
November.....	561	0	0	517	252	265	44	178	2,898	2,473	1,886	587	114	32	25	57
December.....	543	0	1	497	243	254	46	166	2,964	2,533	1,916	617	117	34	28	55
Monthly average.....	597	18	2	519	238	281	59	156	2,451	2,042	1,653	388	96	16	21	60
1935																
January.....	516	(13)	(13)	485	238	247	30	171	3,022	2,586	1,943	643	117	34	29	54
February.....	493	0	(13)	452	217	235	41	177	3,068	2,626	1,961	665	113	34	29	50
March.....	466	0	(13)	423	197	226	43	182	3,123	2,662	1,975	687	110	32	28	60
April.....	413	0	(13)	391	178	214	22	175	3,171	2,673	1,976	697	110	30	30	50
May.....	375	0	0	356	162	193	19	173	3,246	2,714	1,998	716	105	26	32	47
June.....	343	0	0	317	154	163	26	159	3,267	2,750	2,017	733	83	10	24	49
July.....	321	0	0	296	148	148	24	164	3,281	2,767	2,024	743	79	5	25	49
August.....	322	0	0	292	145	147	30	177	3,302	2,791	2,036	755	83	6	31	46
September.....	328	0	0	301	148	154	27	183	3,315	2,812	2,047	765	95	5	43	47
October.....	363	0	0	339	178	161	24	180	3,311	2,836	2,059	777	98	4	48	46
November.....	387	0	0	358	182	175	29	178	3,312	2,852	2,066	786	99	3	51	45
December.....	397	0	0	368	183	185	29	172	3,321	2,867	2,072	795	97	3	50	44
Monthly average.....	394	(9)	(9)	365	178	187	29	174	3,228	2,745	2,014	730	99	16	35	48
1936																
January.....	384	0	0	353	181	172	31	178	3,316	2,869	2,066	803	93	2	47	44
February.....	377	0	0	340	172	168	37	176	3,318	2,870	2,059	811	89	2	43	44
March.....	359	0	0	321	150	171	38	180	3,338	2,878	2,060	818	87	2	41	44
April.....	344	0	0	310	143	167	34	174	3,364	2,885	2,062	823	86	2	40	44
May.....	331	0	0	297	155	142	34	184	3,376	2,890	2,063	827	83	1	40	42
June.....	316	0	0	276	129	147	41	169	3,382	2,891	2,064	827	85	(13)	40	45
July.....	316	0	0	278	131	147	37	188	3,386	2,894	2,065	829	87	(13)	43	44
August.....	308	0	0	279	140	139	29	205	3,384	2,899	2,067	832	88	(13)	44	44
September.....	315	0	0	276	139	137	39	197	3,382	2,902	2,068	834	105	(13)	56	49
October.....	330	0	0	296	150	147	34	199	3,378	2,903	2,068	835	123	1	71	51
November.....	349	0	0	309	157	152	40	191	3,370	2,902	2,066	836	130	1	73	56
December.....	373	0	0	315	151	164	57	215	3,362	2,901	2,064	837	126	2	70	54
Monthly average.....	342	0	0	304	150	155	38	188	3,383	2,890	2,064	826	98	1	51	47
1937																
January.....	387	0	0	325	154	171	62	244	3,349	2,897	2,061	836	119	1	64	54
February.....	401	0	0	341	160	180	61	268	3,352	2,896	2,060	836	113	1	60	52
March.....	396	(13)	0	317	150	166	80	290	3,375	2,892	2,058	834	110	1	57	52
April.....	395	1	1	318	147	171	76	285	3,386	2,888	2,055	833	99	1	49	49
May.....	386	3	2	295	137	159	86	287	3,389	2,886	2,054	832	94	1	45	48
June.....	364	1	4	273	130	143	87	285	3,395	2,883	2,052	831	93	1	45	47
July.....	352	(13)	3	265	144	121	83	325	3,401	2,880	2,051	829	99	1	52	46
August.....	344	0	2	263	143	120	79	329	3,393	2,874	2,048	826	101	1	56	44
September.....	344	0	1	274	148	127	69	331	3,385	2,868	2,045	823	115	1	67	47
October.....	346	0	2	282	153	129	62	323	3,361	2,863	2,043	820	119	1	73	45
November.....	348	0	2	279	148	131	67	311	3,352	2,856	2,039	817	129	2	82	45
December.....	343	0	2	278	147	131	63	279	3,335	2,848	2,035	813	121	2	88	31
Monthly average.....	367	(9)	2	292	147	146	73	296	3,373	2,877	2,050	827	110	1	62	47

For footnotes, see p. 178.

FINANCE—BANKING—Continued

YEAR AND MONTH	AGRICULTURAL LOANS OUTSTANDING OF AGENCIES SUPERVISED BY THE FARM CREDIT ADMINISTRATION ¹							BANK DEBITS ²			
	Short-term credit							Total	New York City	Outside New York City	
	Total ³	Federal intermediate credit banks, loans to and discounts for		Produc- tion credit associa- tions	Regional agricul- tural credit corpora- tions	Emer- gency crop and seed loans	Drought relief loans				Joint- stock land banks in liqui- dation ⁷
		Regional agricul- tural credit corpora- tions, pro- duction credit as- sociations, and banks for coopera- tives	Other fi- nancing institu- tions								
Millions of dollars											
1918 monthly average.....								8			
1919 monthly average.....								60	37,941	20,343	
1920 monthly average.....								78	40,252	20,119	
1921 monthly average.....								85	33,253	17,258	
1922 monthly average.....	10 3					10 3		219	36,614	19,988	
1923 monthly average.....	9		9			10 1		393	38,644	19,866	
1924 monthly average.....	19		19			10 1		446	40,974	21,961	
1925 monthly average.....	26		26			10 1		546	47,505	26,114	
1926 monthly average.....	40		40			10 1		632	50,663	28,255	
1927 monthly average.....	44		44			10 1		670	56,155	32,630	
1928 monthly average.....	45		45			10 1		657	67,200	41,684	
1929 monthly average.....	50		50			10 7		627	77,919	50,257	
1930 monthly average.....	66		66			10 8		591	55,163	32,053	
1931 monthly average.....	123		75			49		537	40,113	21,986	
1932 monthly average.....	196		83		24	89		459	26,864	13,997	
1933 monthly average.....	295	73	61	(13)	145	90		392	25,701	13,495	
1934											
January.....	286	75	60	(13)	145	81	0	381	27,221	14,023	
February.....	278	77	58	1	146	73	0	370	25,015	13,231	
March.....	277	86	59	5	145	68	0	352	29,685	15,608	
April.....	306	103	60	17	145	84	0	345	31,231	16,954	
May.....	325	120	62	30	143	90	0	335	28,757	14,653	
June.....	331	127	62	40	138	91	0	320	30,142	15,388	
July.....	337	128	63	51	129	91	3	306	27,752	13,842	
August.....	340	125	64	58	118	92	8	295	25,706	12,285	
September.....	338	118	63	62	107	91	15	285	23,894	11,122	
October.....	320	105	59	59	97	83	22	276	26,628	12,286	
November.....	311	101	56	59	91	78	27	266	24,662	11,343	
December.....	314	100	56	61	87	78	32	256	30,811	15,214	
Monthly average.....	313	105	60	37	124	83	12 18	315	27,625	13,829	
1935											
January.....	319	100	54	63	85	77	40	246	29,980	14,997	
February.....	329	103	53	68	82	76	50	239	25,660	12,549	
March.....	351	115	54	82	80	75	60	230	31,649	15,895	
April.....	388	124	56	93	78	94	67	223	31,550	15,905	
May.....	427	130	57	101	77	122	70	215	30,108	14,551	
June.....	434	131	58	107	73	125	71	208	31,475	15,667	
July.....	435	129	59	110	69	126	71	201	33,287	16,737	
August.....	428	125	59	109	65	125	70	195	30,268	14,732	
September.....	408	115	56	101	59	122	70	190	29,031	14,014	
October.....	377	101	49	93	52	114	69	184	32,577	15,733	
November.....	361	100	47	92	46	109	67	180	32,227	15,542	
December.....	357	105	47	94	43	107	66	176	36,360	17,648	
Monthly average.....	384	115	54	93	87	106	84	207	31,181	15,334	
1936											
January.....	354	105	47	96	41	105	65	170	35,424	17,925	
February.....	359	111	47	103	41	104	64	166	31,572	15,806	
March.....	373	123	49	116	40	104	64	162	37,496	19,629	
April.....	393	133	51	128	39	112	63	158	34,783	17,285	
May.....	403	140	53	135	38	114	63	154	33,225	16,227	
June.....	406	144	54	139	36	114	63	151	37,503	18,623	
July.....	405	146	55	141	35	112	62	147	34,816	16,199	
August.....	397	144	55	136	33	111	62	145	31,469	14,362	
September.....	375	139	50	122	31	110	62	142	33,242	15,656	
October.....	352	136	44	111	29	107	61	139	37,313	17,171	
November.....	338	132	41	105	26	105	61	136	35,869	17,394	
December.....	335	130	41	105	25	104	60	133	45,896	22,658	
Monthly average.....	374	132	49	120	34	108	62	150	35,717	17,411	
1937											
January.....	333	126	40	106	24	103	60	130	39,488	19,096	
February.....	343	130	41	115	24	103	60	129	34,536	16,907	
March.....	373	144	42	132	24	115	60	126	42,013	20,398	
April.....	399	154	44	144	24	128	59	123	37,144	17,082	
May.....	409	159	45	152	23	130	59	120	34,416	15,114	
June.....	419	165	47	160	23	130	59	118	36,463	16,434	
July.....	422	170	48	164	22	129	59	115	36,914	16,751	
August.....	418	171	48	163	21	127	59	113	31,896	13,476	
September.....	402	167	47	154	19	124	58	111	33,371	14,718	
October.....	379	160	42	143	17	119	58	110	36,085	16,151	
November.....	367	161	41	137	16	116	57	107	31,603	13,432	
December.....	366	165	40	138	16	115	57	104	39,114	18,277	
Monthly average.....	386	156	44	142	21	120	59	117	36,087	16,486	

For footnotes, see p. 178.

FINANCE—BANKING—Continued

YEAR AND MONTH	CONDITION OF FEDERAL RESERVE BANKS, END OF MONTH ¹													Federal Reserve ratio
	Assets							Liabilities						
	Total	Reserve bank credit outstanding				Reserves		Total	Total	Deposits		Federal Reserve notes in circulation		
		Total	Bills bought	Bills dis- counted	United States securi- ties	Total	Gold certifi- cates			Total	Member bank balances			
											Total		Excess reserves (esti- mated)	
Millions of dollars														
1919 monthly average.....	5,536	2,664	332	1,944	261	2,170	2,081	5,536	1,949	1,742	-----	2,618	-----	
1920 monthly average.....	6,171	3,380	374	2,562	304	2,128	1,889	6,171	1,927	1,826	-----	3,156	-----	
1921 monthly average.....	5,319	2,121	90	1,751	248	2,677	2,508	5,319	1,738	1,655	-----	2,666	61.5	
1922 monthly average.....	4,924	1,224	165	566	461	3,153	3,020	4,924	1,863	1,786	-----	2,218	77.3	
1923 monthly average.....	5,033	1,211	232	767	173	3,231	3,092	5,033	1,942	1,875	-----	2,236	76.4	
1924 monthly average.....	4,834	1,002	178	372	416	3,226	3,083	4,834	2,098	2,025	-----	1,882	80.0	
1925 monthly average.....	4,831	1,212	293	511	352	2,984	2,798	4,831	2,230	2,166	-----	1,705	74.4	
1926 monthly average.....	4,942	1,272	281	601	342	2,990	2,798	4,942	2,275	2,209	-----	1,721	73.6	
1927 monthly average.....	5,010	1,188	269	456	422	3,152	2,948	5,010	2,341	2,287	-----	1,726	76.2	
1928 monthly average.....	5,069	1,534	333	896	280	2,851	2,647	5,069	2,410	2,358	-----	1,665	68.5	
1929 monthly average.....	5,279	1,488	241	971	223	3,076	2,846	5,279	2,433	2,375	-----	1,778	71.4	
1930 monthly average.....	4,922	1,090	214	275	571	3,214	2,989	4,922	2,438	2,381	-----	1,497	80.2	
1931 monthly average.....	5,210	1,289	248	335	673	3,382	3,145	5,210	2,430	2,298	-----	1,888	77.4	
1932 monthly average.....	5,703	2,083	58	502	1,502	3,173	2,901	5,703	2,228	2,139	279	2,698	63.0	
1933 monthly average.....	6,607	2,425	91	249	2,076	3,704	3,450	6,607	2,559	2,363	538	3,137	64.6	
1934														
January.....	6,989	2,630	111	83	2,434	3,792	3,557	6,989	3,035	2,652	745	2,926	63.6	
February.....	7,309	2,567	62	64	2,432	4,140	3,931	7,309	3,265	3,093	1,146	2,980	66.3	
March.....	7,668	2,545	29	54	2,447	4,537	4,336	7,668	3,653	3,457	1,444	3,038	67.8	
April.....	7,953	2,435	9	39	2,431	4,843	4,621	7,953	3,982	3,599	1,534	3,060	68.8	
May.....	8,028	2,463	5	31	2,430	4,899	4,683	8,028	4,023	3,746	1,662	3,069	69.1	
June.....	8,175	2,472	5	25	2,432	5,022	4,808	8,175	4,138	3,840	1,732	3,101	69.4	
July.....	8,161	2,462	5	22	2,432	5,154	4,930	8,161	4,295	4,029	1,875	3,077	69.9	
August.....	8,197	2,464	5	23	2,432	5,220	5,001	8,197	4,312	4,052	1,867	3,134	70.1	
September.....	8,220	2,464	6	15	2,431	5,196	4,980	8,220	4,257	3,934	1,727	3,167	70.0	
October.....	8,229	2,455	6	11	2,430	5,212	4,989	8,229	4,262	4,006	1,748	3,161	70.2	
November.....	8,332	2,453	6	11	2,430	5,317	5,107	8,332	4,313	4,081	1,801	3,213	70.6	
December.....	8,442	2,463	6	7	2,430	5,401	5,143	8,442	4,405	4,096	1,814	3,221	70.8	
Monthly average.....	7,975	2,494	21	32	2,433	4,894	4,674	7,975	3,995	3,715	1,591	3,096	68.9	
1935														
January.....	8,719	2,461	6	7	2,430	5,680	5,405	8,719	4,810	4,543	2,206	3,085	72.0	
February.....	8,873	2,465	6	6	2,430	5,807	5,559	8,873	4,889	4,587	2,199	3,154	72.2	
March.....	8,833	2,471	5	8	2,437	5,825	5,592	8,833	4,893	4,247	1,846	3,166	72.3	
April.....	9,096	2,468	5	6	2,430	6,014	5,769	9,096	5,084	4,715	2,253	3,153	73.0	
May.....	9,165	2,469	5	8	2,430	6,108	5,901	9,165	5,146	4,832	2,318	3,189	73.3	
June.....	9,529	2,480	5	6	2,433	6,426	6,203	9,529	5,406	4,979	2,414	3,258	74.2	
July.....	9,556	2,465	5	7	2,430	6,515	6,246	9,556	5,478	5,100	2,513	3,262	74.5	
August.....	9,749	2,485	5	11	2,432	6,716	6,502	9,749	5,562	5,305	2,708	3,399	74.9	
September.....	9,872	2,477	5	10	2,430	6,838	6,633	9,872	5,613	5,254	2,600	3,474	75.3	
October.....	10,416	2,482	5	6	2,430	7,285	7,053	10,416	5,999	5,648	2,970	3,532	76.4	
November.....	10,780	2,480	5	6	2,430	7,566	7,347	10,780	6,166	5,835	3,100	3,647	77.1	
December.....	11,026	2,486	5	5	2,431	7,835	7,571	11,026	6,386	5,587	2,844	3,709	77.6	
Monthly average.....	9,634	2,474	5	7	2,431	6,551	6,315	9,634	5,453	5,053	2,498	3,335	74.4	
1936														
January.....	11,088	2,479	5	9	2,430	8,006	7,668	11,088	6,617	5,860	3,084	3,633	78.1	
February.....	11,094	2,482	5	7	2,430	8,021	7,685	11,094	6,535	5,784	2,986	3,732	78.1	
March.....	11,127	2,474	5	8	2,430	8,027	7,680	11,127	6,497	5,087	2,305	3,764	78.2	
April.....	11,184	2,475	5	5	2,430	8,049	7,717	11,184	6,524	5,486	2,064	3,762	78.3	
May.....	11,266	2,474	3	5	2,430	8,132	7,837	11,266	6,574	5,719	2,866	3,795	78.4	
June.....	11,574	2,473	3	4	2,430	8,385	8,119	11,574	6,585	5,633	2,717	4,034	79.0	
July.....	11,629	2,462	3	4	2,430	8,503	8,210	11,629	6,758	6,005	3,029	3,978	79.2	
August.....	11,621	2,471	3	8	2,430	8,579	8,312	11,621	6,800	6,410	1,950	4,018	79.3	
September.....	11,862	2,473	3	9	2,430	8,659	8,397	11,862	6,844	6,357	1,840	4,049	79.5	
October.....	12,057	2,476	3	6	2,430	8,914	8,662	12,057	7,035	6,753	2,175	4,116	79.9	
November.....	12,208	2,453	3	7	2,430	9,048	8,810	12,208	7,068	6,788	2,236	4,199	80.3	
December.....	12,525	2,500	3	3	2,430	9,121	8,865	12,525	7,109	6,606	1,984	4,284	80.1	
Monthly average.....	11,603	2,474	4	6	2,430	8,454	8,164	11,603	6,745	6,041	2,436	3,947	79.0	
1937														
January.....	12,297	2,497	3	3	2,430	9,156	8,862	12,297	7,257	6,781	2,152	4,160	80.2	
February.....	12,330	2,465	3	5	2,430	9,134	8,859	12,330	7,177	6,695	2,078	4,190	80.4	
March.....	12,339	2,458	3	12	2,430	9,141	8,856	12,339	7,186	6,639	1,398	4,174	80.5	
April.....	12,449	2,565	4	12	2,525	9,135	8,853	12,449	7,257	6,881	1,594	4,205	79.7	
May.....	12,440	2,585	6	17	2,526	9,135	8,850	12,440	7,261	6,915	918	4,223	79.5	
June.....	12,496	2,562	4	10	2,526	9,159	8,846	12,496	7,278	6,900	865	4,206	79.7	
July.....	12,462	2,574	3	15	2,526	9,160	8,843	12,462	7,288	6,753	791	4,221	79.6	
August.....	12,394	2,577	3	22	2,526	9,135	8,840	12,394	7,228	6,751	773	4,252	79.6	
September.....	12,786	2,579	3	22	2,526	9,452	9,138	12,786	7,529	7,014	1,038	4,263	80.1	
October.....	12,727	2,580	3	21	2,526	9,449	9,134	12,727	7,513	6,928	1,055	4,279	80.1	
November.....	12,796	2,606	3	17	2,564	9,450	9,132	12,796	7,548	6,962	1,169	4,274	79.9	
December.....	12,880	2,612	1	10	2,564	9,481	9,129	12,880	7,577	7,027	1,212	4,284	79.9	
Monthly average.....	12,533	2,555	3	14	2,508	9,249	8,945	12,533	7,341	6,854	1,254	4,228	79.9	

For footnotes, see p. 178.

FINANCE—BANKING—Continued

YEAR AND MONTH	CONDITION OF FEDERAL RESERVE REPORTING MEMBER BANKS ¹															
	Deposits			Investments				Loans								
	De- mand, ad- justed ²	Time	Do- mestic inter- bank ³	Total	U. S. Government direct obliga- tions	U. S. Government guaran- teed issues	Other securi- ties	Total	Com- mercial, in- dustrial, and agri- cultural loans	Open market paper	Loans to brokers and dealers in secu- rities	Other loans for purchas- ing or carrying securi- ties	Real estate loans	Loans to banks	Other loans	
Millions of dollars																
1919 monthly average.....	10,681	1,924	-----	4,363	2,501	-----	1,863	10,907	-----	-----	-----	-----	-----	-----	-----	-----
1920 monthly average.....	11,329	2,716	-----	3,481	1,571	-----	1,910	13,419	-----	-----	-----	-----	-----	-----	-----	-----
1921 monthly average.....	10,199	2,666	-----	3,299	1,359	-----	1,939	12,050	-----	-----	-----	-----	-----	-----	-----	-----
1922 monthly average.....	10,911	3,418	-----	4,141	2,060	-----	2,081	11,132	-----	-----	-----	-----	-----	-----	-----	-----
1923 monthly average.....	11,217	3,994	-----	4,465	2,466	-----	1,999	11,899	-----	-----	-----	-----	-----	-----	-----	-----
1924 monthly average.....	12,126	4,503	-----	4,796	2,474	-----	2,322	12,501	-----	-----	-----	-----	-----	-----	-----	-----
1925 monthly average.....	12,964	5,184	-----	5,213	2,585	-----	2,627	13,646	-----	-----	-----	-----	-----	-----	-----	-----
1926 monthly average.....	13,007	5,650	-----	5,246	2,516	-----	2,730	14,365	-----	-----	-----	-----	-----	-----	-----	-----
1927 monthly average.....	13,316	6,185	-----	5,586	2,569	-----	3,017	14,897	-----	-----	-----	-----	-----	-----	-----	-----
1928 monthly average.....	13,469	6,815	-----	6,056	2,993	-----	3,063	15,882	-----	-----	-----	-----	-----	-----	-----	-----
1929 monthly average.....	13,504	6,794	-----	5,692	2,839	-----	2,853	17,029	-----	-----	4 2,289	-----	-----	-----	-----	-----
1930 monthly average.....	13,576	7,232	-----	6,161	2,901	-----	3,260	16,759	-----	-----	2,549	-----	-----	-----	-----	-----
1931 monthly average.....	13,206	6,910	-----	7,592	3,930	-----	3,662	14,505	-----	-----	1,502	-----	-----	-----	-----	-----
1932 monthly average.....	11,184	5,662	-----	7,715	4,456	-----	3,257	11,338	-----	-----	608	-----	-----	-----	-----	-----
1933 monthly average.....	11,017	4,926	-----	8,381	5,256	-----	3,125	9,132	-----	-----	790	-----	-----	-----	-----	-----
1934																
January.....	11,648	4,836	-----	9,288	6,184	-----	3,104	8,870	-----	-----	981	-----	-----	-----	-----	-----
February.....	11,949	4,843	-----	9,785	6,691	-----	3,094	8,697	-----	-----	949	-----	-----	-----	-----	-----
March.....	12,361	4,890	-----	9,868	6,652	-----	3,216	8,669	-----	-----	995	-----	-----	-----	-----	-----
April.....	12,866	4,931	-----	9,868	6,657	-----	3,211	8,628	-----	-----	1,101	-----	-----	-----	-----	-----
May.....	13,063	4,941	-----	9,825	6,654	-----	3,171	8,513	-----	-----	1,028	-----	-----	-----	-----	-----
June.....	13,149	5,009	-----	10,365	7,139	-----	3,226	8,498	-----	-----	1,145	-----	-----	-----	-----	-----
July.....	13,429	5,004	-----	10,603	7,201	-----	3,402	8,355	-----	-----	1,003	-----	-----	-----	-----	-----
August.....	13,630	5,030	-----	10,644	7,158	-----	3,456	8,276	-----	-----	920	-----	-----	-----	-----	-----
September.....	10,940	4,868	4,146	10,757	7,169	468	3,120	8,269	-----	-----	840	-----	1,148	123	-----	-----
October.....	11,801	4,875	4,233	10,790	7,185	585	3,020	8,281	-----	-----	869	-----	1,149	120	-----	-----
November.....	11,499	4,800	4,240	10,817	7,265	605	2,947	8,171	-----	-----	837	-----	1,140	122	-----	-----
December.....	11,414	4,810	4,467	11,367	7,771	641	2,955	8,115	-----	-----	933	-----	1,136	123	-----	-----
Monthly average.....	-----	4,903	4 4,272	10,331	6,977	5 575	3,183	8,445	-----	-----	987	-----	5 1,143	122	-----	-----
1935																
January.....	11,683	4,860	4,590	11,481	7,810	664	3,007	8,023	-----	-----	891	-----	1,129	122	-----	-----
February.....	11,793	4,878	4,828	11,520	7,791	731	2,998	8,061	-----	-----	912	-----	1,123	118	-----	-----
March.....	11,688	4,910	4,653	11,709	7,858	772	3,079	8,084	-----	-----	917	-----	1,122	120	-----	-----
April.....	12,231	4,991	4,884	11,804	7,902	782	3,120	8,155	-----	-----	1,073	-----	1,119	114	-----	-----
May.....	12,556	4,935	4,672	11,676	7,778	791	3,107	8,111	-----	-----	1,040	-----	1,157	162	-----	-----
June.....	12,921	4,842	4,927	11,791	7,824	972	2,995	8,037	-----	-----	1,104	-----	1,147	83	-----	-----
July.....	12,962	4,856	4,852	12,034	7,947	1,017	3,070	7,811	-----	-----	995	-----	1,136	103	-----	-----
August.....	13,263	4,839	4,932	12,022	7,877	1,035	3,110	7,817	-----	-----	938	-----	1,135	75	-----	-----
September.....	13,246	4,890	5,198	12,390	8,183	1,094	3,113	8,030	-----	-----	1,015	-----	1,144	87	-----	-----
October.....	13,598	4,899	5,224	12,476	8,177	1,133	3,166	7,902	-----	-----	931	-----	1,146	81	-----	-----
November.....	14,018	4,872	5,336	12,480	8,301	1,137	3,042	8,152	-----	-----	1,023	-----	1,140	150	-----	-----
December.....	13,887	4,911	5,350	12,646	8,468	1,126	3,052	8,249	-----	-----	1,163	-----	1,136	76	-----	-----
Monthly average.....	12,821	4,890	4,954	12,002	7,993	938	3,072	8,036	-----	-----	1,000	-----	1,136	108	-----	-----
1936																
January.....	14,017	4,888	5,621	12,996	8,655	1,172	3,169	7,999	-----	-----	1,064	-----	1,142	65	-----	-----
February.....	14,090	4,900	5,662	13,047	8,690	1,201	3,156	7,959	-----	-----	1,069	-----	1,146	66	-----	-----
March.....	13,578	4,909	5,430	13,229	8,643	1,265	3,321	8,392	-----	-----	1,210	-----	1,144	88	-----	-----
April.....	14,258	5,047	5,431	13,452	8,802	1,281	3,369	8,343	-----	-----	1,241	-----	1,141	67	-----	-----
May.....	14,580	5,035	5,584	13,522	8,909	1,305	3,308	8,626	-----	-----	1,392	-----	1,147	92	-----	-----
June.....	14,679	5,011	6,010	14,159	9,510	1,289	3,360	8,460	-----	-----	1,226	-----	1,145	62	-----	-----
July.....	14,850	5,015	5,938	14,084	9,456	1,272	3,356	8,294	-----	-----	1,127	-----	1,144	58	-----	-----
August.....	14,867	5,032	5,860	13,809	9,263	1,236	3,310	8,454	-----	-----	1,163	-----	1,145	65	-----	-----
September.....	15,116	5,063	5,919	13,929	9,336	1,256	3,337	8,753	-----	-----	1,194	-----	1,139	112	-----	-----
October.....	15,340	5,065	6,041	13,796	9,273	1,257	3,265	8,721	-----	-----	1,153	-----	1,143	53	-----	-----
November.....	15,464	5,037	6,281	13,647	9,174	1,246	3,228	8,812	-----	-----	1,181	-----	1,152	63	-----	-----
December.....	15,571	5,067	6,009	13,742	9,241	1,238	3,263	9,189	-----	-----	1,289	-----	1,156	66	-----	-----
Monthly average.....	14,701	5,008	5,816	13,618	9,079	1,252	3,287	8,500	-----	-----	1,192	-----	1,145	71	-----	-----
1937																
January.....	15,493	5,077	5,988	13,638	9,149	1,214	3,275	8,941	-----	-----	1,204	-----	1,151	60	-----	-----
February.....	15,501	5,167	5,815	13,597	9,067	1,208	3,322	9,121	-----	-----	1,263	-----	1,149	86	-----	-----
March.....	15,120	5,144	5,462	12,907	8,396	1,199	3,312	9,366	-----	-----	1,305	-----	1,157	81	-----	-----
April.....	15,388	5,158	5,437	12,774	8,370	1,175	3,229	9,428	-----	-----	1,297	-----	1,156	84	-----	-----
May.....	15,274	5,231	5,139	12,587	8,287	1,156	3,144	9,571	-----	4,270	1,333	-----	1,161	123	1,481	-----
June.....	15,187	5,235	5,016	12,530	8,301	1,152	3,077	9,760	4,331	483	1,447	714	1,169	98	1,534	-----
July.....	15,033	5,268	5,020	12,499	8,283	1,188	3,028	9,784	4,425	464	1,363	701	1,163	150	1,518	-----
August.....	14,924	5,268	4,883	12,292	8,193	1,130	2,969	10,027	4,638	466	1,392	703	1,164	135	1,529	-----
September.....	14,864	5,290	4,998	12,022	7,903	1,131	2,988	10,004	4,807	475	1,227	682	1,165	97	1,551	-----
October.....	14,610	5,278	5,040	12,029	7,968	1,137	2,924	9,625	4,761	477	901	660	1,169	96	1,561	-----
November.....	14,612	5,234	5,060	11,940	7,963	1,118	2,859	9,441	4,637	475	876	650	1,167	68	1,568	-----
December.....	14,431	5,205	5,090	12,015	8,018	1,116	2,881	9,387	4,601	461	894	635	1,165	66	1,565	-----
Monthly average.....	15,036	5,213	5,246	12,569	8,325	1,160	3,084	9,538	4 4,559	4 471	1,209	5 683	1,161	95	1 1,536	-----

For footnotes, see pp. 178, 179.

FINANCE—BANKING—Continued

YEAR AND MONTH	MONEY AND INTEREST RATES												SAVINGS DEPOSITS					
	Bank rates to customers ¹			Bond yields ² (Moody's)		Dis- count rate, New York Fed- eral Re- serve bank ³	Fed- eral Land Bank loans ⁴	Fed- eral Inter- medi- ate Credit Bank ⁵ loans	Open market rates, New York City ⁶						Savings banks in New York State ⁷	U. S. Postal Savings ⁸		
	In New York City	In 8 other north- ern and east- ern cities	In 27 south- ern and west- ern cities	Aaa	Baa				Ac- cept- ances, prime bank- ers	Call loans, re- newal (N. Y. S. E.)	Com- mercial paper, prime (4-6 months)	Time loans, 90 days (N. Y. S. E.)	Treas- ury bills, 91 days (yield)	Treas- ury notes, 3-5 years (yield)		Amount due depos- itors	Bal- ance to credit of de- pos- itors	Bal- ance on de- posit in banks
Percent												Millions of dollars						
1913 monthly average.....										3.26		4.64		1,725	34	33		
1914 monthly average.....						5.00				3.72		4.37		1,772	47	45		
1915 monthly average.....						4.00				1.98		2.85		1,805	67	63		
1916 monthly average.....						4.00				2.57		3.25		1,918	91	86		
1917 monthly average.....						4.50		5.05		3.33		4.62		1,989	133	128		
1918 monthly average.....						4.75		5.45		5.24		5.90		2,017	153	140		
1919 monthly average.....	5.51	5.73	6.00	5.49	7.25	4.75	5.50		4.27	6.27		6.17		2,223	168	135		
1920 monthly average.....	6.25	6.74	6.75	6.12	8.20	7.00	5.50		6.06	7.72	7.46	8.26	5.42	2,465	160	117		
1921 monthly average.....	6.34	6.76	6.99	5.97	8.35	4.50	5.88		5.24	5.98	6.56	6.45	4.83	2,636	154	50		
1922 monthly average.....	5.07	5.48	6.14	5.10	7.08	4.00	5.71		3.51	4.29	4.48	4.63	3.47	2,800	138	47		
1923 monthly average.....	5.19	5.50	5.94	5.12	7.24	4.50	5.50	10 5.50	4.10	4.85	4 1/2-5 1/2	5.17	3.93	3,092	132	61		
1924 monthly average.....	4.60	5.11	5.71	5.00	6.83	3.00	5.50	5.17	2 -4 1/2	3.08	3 -4 3/4	3.75	2.77	3,259	133	89		
1925 monthly average.....	4.47	4.98	5.58	4.88	6.27	3.50	5.46	4.58	3 -3 1/2	4.20	3 1/2-4 1/2	4.27	3.04	3,491	133	98		
1926 monthly average.....	4.67	5.06	5.61	4.73	5.87	4.00	5.30	4.71	3 1/2-3 3/4	4.60	3 3/4-4 3/4	4 -5	3.25	3,718	136	102		
1927 monthly average.....	4.53	4.88	5.60	4.57	5.48	3.50	5.11	4.50	3 1/2-3 3/4	4.06	4 -4 1/2	4 -4 1/2	3.11	4,020	147	114		
1928 monthly average.....	5.15	5.34	5.70	4.55	5.48	5.00	5.05	4.80	3 3/4-4 3/4	6.04	4 -5 3/4	4 1/4-7 3/4	3.97	4,290	152	123		
1929 monthly average.....	5.88	6.04	6.14	4.73	5.90	4.50	5.32	5.56	3 3/4-5 1/2	7.61	5 -0 3/4	4 3/4-9	4.42	4,419	158	133		
1930 monthly average.....	4.69	5.07	5.72	4.55	5.90	2.00	5.63	4.53	1 1/2-4	2.94	2 3/4-5	2-5	2.23	4,573	185	157		
1931 monthly average.....	4.22	4.61	5.39	4.58	7.62	3.50	5.63	4.08	3 1/2-3 3/4	1.74	2-4 1/4	1 1/4-4	1.15	5,114	403	347		
1932 monthly average.....	4.49	5.05	5.62	5.01	9.30	2.50	5.61	4.23	3 1/2-3	2.05	1 1/4-4 1/2	1 1/4-4	(11)	5,266	793	699		
1933 monthly average.....	4.02	4.83	5.56	4.49	7.76	2.00	5.30	3.10	1 1/4-3 3/4	1.16	1 1/4-4	1 1/2-3 1/2	.26	2.66	5,132	1,144	925	
1934																		
January.....	3.58	4.65	5.40	4.35	7.01	2.00	5.00	2.98	1 1/2	1.00	1 1/4-1 1/2	1-1 1/4	.72	3.11	5,067	1,201	902	
February.....	3.43	4.49	5.39	4.20	6.27	1.50	5.00	3.00	1 1/2	1.00	1 1/4-1 1/2	3/4-1	.62	2.80	5,076	1,200	884	
March.....	3.31	4.52	5.40	4.13	6.26	1.50	5.00	2.74	1 1/4-1 1/2	1.00	1-1 1/4	3/4-1	.24	2.43	5,123	1,200	856	
April.....	3.39	4.52	5.34	4.07	6.01	1.50	5.00	2.50	1 1/4-1 1/2	1.00	1-1 1/4	3/4-1	.15	2.05	5,103	1,197	806	
May.....	3.42	4.39	5.28	4.01	6.05	1.50	5.00	2.26	1 1/4-1 1/2	1.00	1	3/4-1	.16	1.92	5,096	1,197	730	
June.....	3.30	4.30	5.19	3.93	6.06	1.50	5.00	2.00	1 1/4-1 1/2	1.00	3/4-1	3/4-1	.15	1.73	5,140	1,198	695	
July.....	3.30	4.15	5.07	3.89	6.13	1.50	5.00	2.00	1 1/4-1 1/2	1.00	3/4-1	3/4-1	.15	1.57	5,115	1,190	644	
August.....	3.33	4.12	5.05	3.93	6.49	1.50	5.00	2.00	1 1/4-1 1/2	1.00	3/4-1	3/4-1	.19	1.75	5,054	1,192	597	
September.....	3.26	4.11	5.04	3.96	6.57	1.50	5.00	2.00	1 1/4-1 1/2	1.00	3/4-1	3/4-1	.21	2.25	5,145	1,193	573	
October.....	3.28	4.13	5.05	3.90	6.40	1.50	5.00	2.00	1 1/4-1 1/2	1.00	3/4-1	3/4-1	.27	2.00	5,128	1,199	560	
November.....	3.22	4.08	4.93	3.86	6.37	1.50	5.00	2.00	1 1/4-1 1/2	1.00	3/4-1	3/4-1	.25	1.99	5,119	1,204	551	
December.....	3.18	3.98	4.92	3.81	6.23	1.50	5.00	2.00	1 1/4-1 1/2	1.00	3/4-1	3/4-1	.23	1.78	5,186	1,207	540	
Monthly average.....	3.33	4.29	5.17	4.00	6.32	1.50	5.00	2.29	1 1/2-1 1/2	1.00	3/4-1 1/2	3/4-1 1/4	.28	2.11	5,109	1,198	695	
1935																		
January.....	2.83	4.08	4.95	3.77	5.98	1.50	5.00	2.00	1 1/2	1.00	3/4-1	3/4-1	.20	1.60	5,142	1,201	508	
February.....	2.90	4.02	4.84	3.69	5.95	1.50	5.00	2.00	1 1/2	1.00	3/4-1	3/4-1	.19	1.42	5,147	1,205	491	
March.....	2.64	4.05	4.85	3.67	6.20	1.50	5.00	2.00	1 1/2	1.00	3/4-1	3/4-1	.15	1.21	5,185	1,203	477	
April.....	2.61	3.99	4.80	3.66	6.13	1.50	4.33	2.00	1 1/2	.64	3/4-1	3/4-1	.15	1.20	5,158	1,200	452	
May.....	2.69	3.88	4.79	3.65	5.94	1.50	4.25	2.00	1 1/2	.25	3/4-1	3/4-1	.15	1.12	5,152	1,205	412	
June.....	2.66	3.78	4.76	3.61	5.77	1.50	4.19	2.00	1 1/2	.25	3/4-1	3/4-1	.15	1.15	5,193	1,205	385	
July.....	2.61	3.87	4.58	3.56	5.67	1.50	4.00	2.00	1 1/2	.25	3/4-1	3/4-1	.15	1.16	5,161	1,190	363	
August.....	2.67	3.79	4.63	3.60	5.58	1.50	4.00	2.00	1 1/2	.25	3/4-1	3/4-1	.16	1.21	5,152	1,192	348	
September.....	2.72	3.75	4.51	3.59	5.53	1.50	4.00	2.00	1 1/2	.25	3/4-1	3/4-1	.20	1.46	5,179	1,192	319	
October.....	2.72	3.75	4.55	3.52	5.54	1.50	4.00	2.00	1 1/2	.29	3/4-1	3/4-1	.20	1.37	5,161	1,196	306	
November.....	2.77	3.63	4.51	3.47	5.43	1.50	4.00	2.00	1 1/2	.75	3/4-1	3/4-1	.16	1.29	5,154	1,199	293	
December.....	2.61	3.67	4.55	3.44	5.30	1.50	4.00	2.00	1 1/2	.75	3/4-1	3/4-1	.15	1.25	5,189	1,201	286	
Monthly average.....	2.70	3.86	4.69	3.60	5.75	1.50	4.32	2.00	1 1/2	.56	3/4-1	1/4-1	.17	1.29	5,164	1,199	387	
1936																		
January.....	2.64	3.62	4.47	3.37	5.00	1.50	4.00	2.00	1 1/2	.75	3/4-1	1	.20	1.21	5,177	1,208	248	
February.....	2.56	3.63	4.51	3.32	4.80	1.50	4.00	2.00	1 1/2	.75	3/4-1	1	.20	1.15	5,177	1,214	224	
March.....	2.61	3.60	4.44	3.29	4.86	1.50	4.00	2.00	1 1/2	.75	3/4-1	1	.20	1.10	5,204	1,216	221	
April.....	2.54	3.47	4.40	3.29	4.91	1.50	4.00	2.00	1 1/2	.75	3/4-1	1	.20	1.10	5,175	1,215	216	
May.....	2.51	3.45	4.43	3.27	4.94	1.50	4.00	2.00	1 1/2	.93	3/4-1	1-1 1/4	.20	1.09	5,165	1,214	211	
June.....	2.44	3.51	4.39	3.24	4.90	1.50	4.00	2.00	1 1/2	1.00	3/4-1	1 1/4	.20	1.13	5,217	1,232	203	
July.....	2.44	3.61	4.35	3.23	4.84	1.50	4.00	2.00	1 1/2-3 1/2	1.00	3/4-1	1 1/4	.15	1.17	5,197	1,244	172	
August.....	2.42	3.47	4.25	3.21	4.74	1.50	4.00	2.00	3 1/2	1.00	3/4-1	1 1/4	.20	1.12	5,197	1,249	166	
September.....	2.40	3.45	4.29	3.18	4.62	1.50	4.00	2.00	3 1/2	1.00	3/4-1	1 1/4	.16	1.10	5,223	1,251	162	
October.....	2.46	3.50	4.23	3.18	4.54	1.50	4.00	2.00	3 1/2	1.00	3/4-1	1 1/4	.13	1.12	5,210	1,255	158	
November.....	2.43	3.47	4.24	3.15	4.52	1.50	4.00	2.00	3 1/2	1.00	3/4-1	1 1/4	.11	.99	5,201	1,257	145	
December.....	2.43	3.46	4.14	3.10	4.53	1.50	4.00	2.00	3 1/2	1.00	3/4-1	1 1/4	.12	1.04	5,246	1,260	145	
Monthly average.....	2.49	3.52	4.35	3.24	4.77	1.50	4.00	2.00	1 1/2-3 1/2	.91	3/4-1	1-1 1/4	.17	1.11	5,199	1,235	189	
1937																		
January.....	2.50	3.36	4.16	3.10	4.49	1.50	4.00	2.00	3 1/2-4 1/2	1.00	3/4-1	1 1/4	.17	1.18	5,244	1,266	136	
February.....	2.41	3.43	4.15	3.22	4.53	1.50	4.00	2.00	3 1/2	1.00	3/4-1	1 1/4	.15	1.22	5,248	1,270	133	
March.....	2.50	3.34	4.15	3.32	4.68	1.50	4.00	2.00	3 1/2-4 1/2	1.00	3/4-1	1 1/4	.38	1.44	5,278	1,272	132	
April.....	2.53	3.36	4.21	3.42	4.84	1.50	4.00	2.00	3 1/2	1.00	1							

FINANCE—COMMERCIAL FAILURES ¹

YEAR AND MONTH	GRAND TOTAL	COMMERICAL SERVICE, TOTAL	CONSTRUCTION, TOTAL	MANUFACTURING												RETAIL TRADE, TOTAL	WHOLESALE TRADE, TOTAL	
				Total	Chemicals and drugs	Foods	Forest products	Fuels	Iron and steel	Leather and leather products	Machinery	Paper, printing, and publishing	Stone, clay, glass, and products	Textiles	Transportation equipment			Miscellaneous
1913 monthly average.	1,336																	
1914 monthly average.	1,523																	
1915 monthly average.	1,846																	
1916 monthly average.	1,416																	
1917 monthly average.	1,155																	
1918 monthly average.	832																	
1919 monthly average.	538																	
1920 monthly average.	740																	
1921 monthly average.	1,638																	
1922 monthly average.	1,973																	
1923 monthly average.	1,560																	
1924 monthly average.	1,718																	
1925 monthly average.	1,768																	
1926 monthly average.	1,814																	
1927 monthly average.	1,929																	
1928 monthly average.	1,987																	
1929 monthly average.	1,909																	
1930 monthly average.	2,196																	
1931 monthly average.	2,357																	
1932 monthly average.	2,662																	
1933 monthly average.	1,655																	
1934																		
January	1,317	67	76	208	8	53	10	4	11	8	16	25	11	30	5	27	852	114
February	1,017	56	65	175	15	45	10	2	7	8	5	23	3	33	3	21	635	86
March	1,069	74	92	194	6	59	19	3	9	9	12	17	10	27	5	18	631	78
April	1,020	76	79	177	6	55	12	3	17	4	8	13	9	23	3	24	599	89
May	942	64	68	165	8	51	11	2	12	6	4	11	3	30	5	22	556	88
June	992	61	61	205	7	53	12	3	16	6	13	20	6	45	3	21	603	62
July	870	57	64	157	5	43	14	2	8	7	5	11	2	40	2	18	513	79
August	872	51	53	180	7	44	11	1	12	7	10	16	3	41	3	25	510	78
September	771	35	67	142	5	37	11	2	8	10	8	11	4	21	3	22	464	63
October	1,039	61	67	175	6	63	7	1	6	3	4	16	6	33	7	23	654	82
November	882	52	69	149	3	34	13	6	3	8	5	16	3	35	4	19	539	73
December	933	54	58	161	4	42	8	5	10	6	9	15	6	31	4	21	571	89
Monthly average	977	59	68	174	7	48	12	3	10	7	8	16	6	32	4	22	594	82
1935																		
January	1,146	57	62	195	9	56	14	0	9	5	7	16	6	38	8	27	734	98
February	956	65	59	168	10	38	15	0	6	8	9	13	2	41	4	22	581	83
March	940	63	45	170	6	40	25	0	14	5	9	11	3	26	2	29	587	73
April	1,083	62	68	180	7	39	20	3	9	7	7	19	10	34	5	20	680	93
May	1,004	67	56	172	10	37	14	1	7	7	9	14	1	43	2	27	630	79
June	944	47	54	166	6	48	10	5	5	9	12	4	5	40	4	18	589	88
July	902	43	55	172	5	40	14	3	11	8	8	9	6	51	0	17	551	81
August	884	48	53	132	1	43	9	2	6	0	6	10	10	32	3	10	557	94
September	787	46	38	143	9	45	6	5	5	8	3	12	1	30	2	17	489	71
October	1,056	58	74	210	6	57	16	6	13	10	12	13	5	48	6	18	633	81
November	898	47	58	169	8	38	12	1	9	10	11	10	5	39	3	23	559	65
December	910	53	54	180	10	35	11	7	8	7	8	12	6	47	1	28	548	73
Monthly average	969	55	56	171	7	43	14	3	9	7	8	12	5	39	3	21	595	82
1936																		
January	1,077	59	51	174	10	40	18	0	8	8	5	12	5	39	4	25	704	89
February	856	41	36	137	3	34	13	3	6	4	12	8	1	30	2	21	544	98
March	946	47	51	158	2	50	11	3	5	4	6	17	7	27	3	23	602	89
April	830	38	32	161	5	37	12	4	7	9	2	13	4	48	2	18	506	93
May	832	35	46	146	5	33	11	2	9	7	6	17	1	26	8	21	533	72
June	773	43	36	143	11	35	11	3	5	8	7	13	2	27	1	20	479	72
July	639	34	42	131	4	37	6	6	6	8	5	7	6	22	2	22	365	67
August	655	37	36	104	6	30	6	1	6	2	7	10	2	18	3	13	408	70
September	586	39	43	107	2	33	14	1	8	3	6	7	1	20	2	10	328	69
October	611	35	34	105	6	23	9	2	3	3	4	14	6	17	4	14	382	53
November	688	29	46	139	2	43	11	3	4	2	8	11	5	30	6	14	409	64
December	692	32	43	141	5	36	15	4	6	10	9	11	3	27	2	13	398	73
Monthly average	765	39	41	137	5	36	11	3	6	6	6	12	4	28	3	18	472	76
1937																		
January	811	42	45	136	8	34	9	0	8	7	9	10	3	25	1	22	498	90
February	721	52	43	120	7	33	3	6	5	4	8	20	5	16	3	10	438	68
March	820	51	72	126	4	40	8	1	6	5	8	10	5	22	1	16	481	90
April	786	28	62	135	7	41	15	1	10	6	4	8	5	22	1	15	470	91
May	834	27	50	153	3	37	16	5	6	5	5	14	7	39	3	13	518	86
June	670	24	42	134	4	33	10	3	13	6	2	5	3	40	2	13	404	66
July	618	25	31	131	4	33	10	1	5	3	6	12	4	36	4	13	379	55
August	707	30	49	148	5	31	11	8	5	9	10	21	2	30	6	10	403	77
September	564	26	36	117	8	30	10	1	3	3	6	9	4	13	8	22	336	45
October	768	35	37	172	3	45	13	3	9	3	12	12	3	43	5	21	437	87
November	786	40	60	164	6	37	12	0	9	9	10	13	4	33	4	27	440	82
December	932	48	53	200	5	42	17	1	10	5	6	11	7	57	5	34	527	104
Monthly average	751	36	48	145	5	36	11	3	7	5	7	12	4	31	4	18	444	79

For footnotes, see p. 179.

1938 SUPPLEMENT—SURVEY OF CURRENT BUSINESS
FINANCE—COMMERCIAL FAILURES¹—Continued

YEAR AND MONTH	LIABILITIES																	
	GRAND TOTAL	COMMERCIAL SERVICE, TOTAL	CONSTRUCTION, TOTAL	Manufacturing												RETAIL TRADE, TOTAL	WHOLESALE TRADE, TOTAL	
				Total	Chemicals and drugs	Foods	Forest products	Fuels	Iron and steel	Leather and leather products	Machinery	Paper, printing, and publishing	Stone, clay, glass, and products	Textiles	Transportation equipment			Miscellaneous
Thousands of dollars																		
1913 monthly average	22,723																	
1914 monthly average	29,326																	
1915 monthly average	26,191																	
1916 monthly average	16,351																	
1917 monthly average	15,203																	
1918 monthly average	13,585																	
1919 monthly average	9,441																	
1920 monthly average	24,594																	
1921 monthly average	52,284																	
1922 monthly average	51,991																	
1923 monthly average	44,949																	
1924 monthly average	45,269																	
1925 monthly average	36,979																	
1926 monthly average	34,103																	
1927 monthly average	43,342																	
1928 monthly average	40,797																	
1929 monthly average	40,271																	
1930 monthly average	56,690																	
1931 monthly average	61,359																	
1932 monthly average	77,359																	
1933 monthly average	38,127																	
1934																		
January	29,035	2,943	2,245	7,081	39	1,277	436	667	570	188	519	671	289	933	88	1,404	11,826	4,940
February	16,772	1,129	2,240	4,296	881	1,146	293	32	153	107	52	570	54	567	20	421	7,197	1,910
March	24,002	937	3,083	9,375	164	2,587	1,030	322	359	281	615	513	910	2,216	154	224	7,942	2,665
April	22,871	3,550	2,057	7,802	225	1,933	368	196	532	35	383	797	125	586	2,234	388	7,382	2,080
May	20,787	2,552	2,146	7,791	112	1,732	976	20	1,315	176	37	145	143	1,968	114	1,053	6,007	1,691
June	20,591	1,093	1,715	7,910	254	1,593	458	511	728	462	876	444	329	1,388	24	843	7,580	2,293
July	16,555	1,526	1,734	5,098	451	671	250	208	354	130	119	856	75	1,305	203	476	6,102	2,095
August	15,703	1,257	1,382	6,027	108	1,527	360	400	1,073	123	180	174	57	1,236	265	524	5,381	1,656
September	15,552	1,064	2,118	5,427	295	536	857	105	390	458	869	98	243	578	440	558	5,245	1,698
October	16,973	1,290	1,863	3,998	38	1,377	947	250	68	60	23	213	159	520	57	286	7,482	2,340
November	14,376	562	2,102	4,700	20	1,591	343	625	139	89	50	399	151	825	110	358	5,704	1,308
December	16,981	956	1,615	6,104	36	733	630	423	218	72	570	2,221	50	522	199	430	6,508	1,798
Monthly average	19,183	1,572	2,025	6,301	219	1,392	579	313	492	182	358	592	215	1,054	326	580	7,080	2,206
1935																		
January	14,603	1,183	1,646	3,690	134	1,416	342	0	364	70	159	186	62	492	133	332	6,582	1,502
February	15,217	821	2,490	4,636	164	626	413	0	561	308	185	274	125	1,000	236	744	5,563	1,707
March	15,361	1,492	1,162	5,660	62	794	1,201	0	1,393	232	335	113	117	515	16	882	5,292	1,755
April	16,529	1,502	1,628	3,985	382	652	540	143	103	201	97	373	354	725	96	319	7,448	1,966
May	14,339	1,083	1,461	4,664	202	797	341	12	410	126	349	714	12	1,242	22	437	5,889	1,242
June	12,918	1,177	1,079	3,580	91	560	484	138	57	188	306	13	567	720	290	166	5,084	1,398
July	16,523	1,525	1,294	5,237	88	1,347	150	525	631	327	79	379	496	875	0	340	6,327	2,140
August	13,266	469	1,471	4,297	8	802	322	587	801	0	275	110	385	856	36	115	5,220	1,809
September	17,002	2,602	1,185	2,840	260	1,029	71	58	65	275	30	94	8	617	132	201	8,539	1,836
October	17,185	1,187	2,792	4,984	122	1,038	1,026	77	210	175	168	466	268	1,171	68	195	5,904	2,318
November	14,384	731	2,948	3,954	442	967	195	4	52	143	404	129	63	715	353	487	5,371	1,380
December	15,686	2,969	1,971	4,358	196	645	905	831	198	71	128	186	109	763	10	316	4,777	1,611
Monthly average	15,251	1,395	1,761	4,324	179	889	499	198	404	176	210	253	214	808	116	378	6,050	1,722
1936																		
January	18,104	1,867	2,435	5,834	184	1,588	925	0	95	403	61	102	265	1,779	72	360	6,245	1,723
February	14,089	404	1,819	3,360	12	1,104	340	99	227	49	125	246	4	828	12	254	6,651	1,855
March	16,271	650	4,484	4,371	21	707	248	1,546	90	51	218	322	146	568	47	407	5,503	1,263
April	14,157	567	1,570	4,959	108	762	169	122	154	140	93	1,020	808	625	110	848	5,581	1,480
May	15,375	494	4,816	2,709	90	389	264	94	124	108	128	374	4	406	517	211	5,933	1,423
June	9,177	638	1,050	2,541	95	509	394	78	162	244	228	147	7	356	8	313	3,535	1,413
July	9,904	1,314	1,873	2,347	51	329	62	84	586	128	129	112	94	373	83	316	3,197	1,173
August	8,271	502	1,498	1,852	225	340	209	35	112	33	205	176	12	253	101	151	3,255	1,164
September	9,819	557	1,148	3,212	148	487	377	45	190	208	403	258	5	848	27	216	3,391	1,511
October	8,266	501	573	3,469	423	1,391	378	43	89	33	65	405	103	211	94	234	2,888	835
November	11,532	287	2,781	3,631	27	1,273	254	122	96	28	386	582	221	371	107	164	3,901	932
December	12,288	478	1,601	3,121	27	774	329	57	48	696	234	144	145	477	69	121	3,135	3,953
Monthly average	12,271	688	2,137	3,451	118	809	329	194	164	177	190	324	151	591	104	300	4,435	1,560
1937																		
January	8,661	326	1,015	2,502	81	575	188	0	339	139	65	148	27	674	6	260	3,746	1,072
February	9,771	1,169	1,279	2,711	66	1,017	49	291	28	63	251	272	36	197	311	130	3,571	1,041
March	10,922	529	2,138	2,744	109	958	115	150	123	62	340	243	99	319	3	223	3,927	1,584
April	8,906	440	1,943	2,165	99	859	270	7	73	144	7	86	61	283	65	211	3,313	1,045
May	8,364	493	550	2,465	14	588	313	56	56	146	98	157	131	721	81	104	3,568	1,288
June	8,191	408	499	2,883	45	452	405	203	155	162	30	133	37	1,146	17	98	3,292	1,109
July	7,766	401	473	2,988	13	577	152	27	31	53	67	184	210	1,163	74	437	2,861	1,043
August	11,916	437	634	5,603	103	743	146	2,675	54	245	348	257	29	548	237	218	2,896	2,346
September	8,393	822	431	3,006	196	529	98	105	81	71	55	121	51	1,187	158	354	3,074	1,060
October	9,335	571	424	3,793	63	834	427	57	354	95	174	128	16	729	212	704	3,116	1,431
November	10,078	819	994	3,058	79	549	148	0	473	197	232	174	148	488	66	504	3,816	1,391
December	13,291	709	852	5,117	57	1,077	462	8	1,336	159	325	216	137	872	100	368	4,622	1,991
Monthly average	9,833	594	936	3,253	77	730	231	298	259	128	166	177	82	694	111	301	3,484	1,367

For footnotes, see p. 179.

FINANCE—LIFE INSURANCE

YEAR AND MONTH	ASSOCIATION OF LIFE INSURANCE PRESIDENTS												
	Admitted Assets ¹												
	Total	Mortgage loans			Real estate holdings	Policy loans and premium notes	Bonds and stocks held (book value)					Cash	Other admitted assets ²
		Total	Farm	Other			Total	Government (domestic and foreign)	Public utility	Rail-road	Other		
Millions of dollars													
1923 monthly average.....	7,320	2,650	1,249	1,401	-----	912	3,315	1,217	276	1,750	73	-----	443
1924 monthly average.....	7,993	3,091	1,395	1,696	-----	978	3,413	1,118	359	1,849	88	-----	511
1925 monthly average.....	8,835	3,555	1,488	2,067	164	1,051	3,634	1,051	512	1,974	96	92	510
1926 monthly average.....	9,814	4,149	1,557	2,592	176	1,156	3,869	969	678	2,117	105	75	390
1927 monthly average.....	11,045	4,820	1,636	3,184	205	1,305	4,180	937	849	2,251	143	89	447
1928 monthly average.....	12,143	5,261	1,599	3,662	243	1,440	4,617	931	1,097	2,385	204	88	493
1929 monthly average.....	13,396	5,758	1,594	4,164	276	1,647	5,092	1,030	1,256	2,504	301	85	539
1930 monthly average.....	14,631	6,116	1,567	4,549	316	1,980	5,515	1,074	1,433	2,600	408	104	601
1931 monthly average.....	15,741	6,282	1,532	4,749	386	2,349	5,967	1,199	1,613	2,662	493	136	621
1932 monthly average.....	16,514	6,220	1,458	4,761	541	2,806	6,159	1,328	1,656	2,661	515	189	599
1933 monthly average.....	16,924	5,819	1,314	4,506	817	2,923	6,341	1,548	1,663	2,620	510	369	656
1934													
January.....	17,128	5,543	1,211	4,332	997	2,906	6,671	1,883	1,694	2,589	505	404	608
February.....	17,174	5,499	1,190	4,309	1,018	2,896	6,730	1,937	1,696	2,588	509	420	612
March.....	17,189	5,441	1,160	4,280	1,045	2,884	6,762	1,959	1,700	2,584	518	477	581
April.....	17,246	5,387	1,139	4,248	1,079	2,875	6,835	2,013	1,704	2,587	532	492	578
May.....	17,315	5,329	1,120	4,208	1,115	2,868	6,883	2,037	1,712	2,585	550	542	578
June.....	17,384	5,265	1,098	4,167	1,186	2,859	6,974	2,105	1,716	2,591	561	549	552
July.....	17,487	5,204	1,073	4,130	1,214	2,854	7,095	2,192	1,723	2,605	575	573	547
August.....	17,552	5,132	1,043	4,088	1,256	2,850	7,161	2,225	1,733	2,615	587	612	541
September.....	17,622	5,072	1,019	4,053	1,286	2,847	7,352	2,394	1,738	2,617	603	528	537
October.....	17,717	5,009	997	4,011	1,320	2,841	7,478	2,491	1,741	2,624	621	532	537
November.....	17,807	4,928	968	3,960	1,378	2,831	7,562	2,564	1,767	2,628	603	572	536
December.....	17,862	4,848	946	3,902	1,408	2,830	7,792	2,790	1,774	2,626	601	506	480
Monthly average.....	17,457	5,221	1,080	4,141	1,192	2,862	7,108	2,216	1,725	2,603	564	517	557
1935													
January.....	17,998	4,809	929	3,880	1,419	2,824	7,906	2,864	1,788	2,628	626	557	484
February.....	18,068	4,752	914	3,838	1,448	2,816	7,971	2,943	1,795	2,633	601	592	489
March.....	18,122	4,699	895	3,804	1,477	2,809	8,051	2,996	1,811	2,634	609	623	462
April.....	18,201	4,649	880	3,769	1,505	2,803	8,154	3,069	1,831	2,640	613	626	464
May.....	18,297	4,601	865	3,736	1,532	2,796	8,277	3,147	1,862	2,636	633	625	465
June.....	18,385	4,563	852	3,711	1,555	2,792	8,326	3,183	1,869	2,634	639	679	469
July.....	18,512	4,522	840	3,682	1,578	2,784	8,478	3,246	1,954	2,619	659	681	468
August.....	18,601	4,481	828	3,653	1,606	2,777	8,587	3,299	1,978	2,623	687	680	469
September.....	18,701	4,445	818	3,627	1,624	2,770	8,644	3,367	1,960	2,629	687	749	469
October.....	18,804	4,431	817	3,614	1,627	2,761	8,802	3,495	1,978	2,631	698	716	466
November.....	18,922	4,408	809	3,600	1,636	2,749	8,893	3,549	2,026	2,618	700	768	468
December.....	19,008	4,377	804	3,572	1,635	2,741	9,110	3,781	1,996	2,592	740	702	444
Monthly average.....	18,468	4,562	854	3,707	1,554	2,785	8,433	3,245	1,904	2,627	658	666	468
1936													
January.....	19,139	4,349	796	3,553	1,653	2,731	9,191	3,869	1,980	2,600	742	778	439
February.....	19,233	4,313	786	3,527	1,669	2,720	9,211	3,886	1,969	2,598	758	870	450
March.....	19,354	4,279	773	3,506	1,687	2,713	9,412	4,018	2,022	2,608	764	791	474
April.....	19,435	4,256	765	3,491	1,702	2,705	9,508	4,076	2,043	2,629	760	801	462
May.....	19,539	4,234	759	3,475	1,723	2,699	9,639	4,170	2,049	2,651	770	781	462
June.....	19,640	4,220	752	3,468	1,733	2,690	9,795	4,293	2,060	2,657	786	740	463
July.....	19,775	4,198	746	3,452	1,751	2,676	9,908	4,352	2,105	2,635	816	778	465
August.....	19,875	4,188	739	3,449	1,759	2,667	10,015	4,419	2,130	2,643	823	780	467
September.....	19,997	4,172	733	3,439	1,769	2,661	10,098	4,437	2,133	2,647	831	816	481
October.....	20,119	4,167	726	3,441	1,778	2,653	10,227	4,534	2,230	2,640	823	811	483
November.....	20,239	4,158	720	3,438	1,781	2,647	10,346	4,606	2,241	2,645	854	824	483
December.....	20,380	4,166	718	3,448	1,732	2,641	10,642	4,789	2,364	2,641	848	710	489
Monthly average.....	19,727	4,225	751	3,474	1,728	2,684	9,833	4,287	2,115	2,633	798	790	468
1937													
January.....	20,516	4,142	708	3,434	1,754	2,632	10,709	4,871	2,323	2,652	863	791	488
February.....	20,609	4,127	703	3,424	1,760	2,623	10,867	4,969	2,340	2,678	880	740	492
March.....	20,718	4,116	696	3,420	1,758	2,617	11,103	5,075	2,424	2,721	883	637	487
April.....	20,813	4,113	691	3,422	1,761	2,614	11,263	5,167	2,448	2,760	888	577	485
May.....	20,914	4,116	689	3,427	1,761	2,614	11,321	5,191	2,464	2,777	889	611	491
June.....	20,992	4,128	688	3,440	1,753	2,614	11,447	5,267	2,488	2,777	915	587	463
July.....	21,120	4,144	686	3,458	1,763	2,611	11,570	5,269	2,526	2,765	1,010	581	451
August.....	21,221	4,155	683	3,472	1,767	2,609	11,651	5,300	2,527	2,772	1,052	587	452
September.....	21,317	4,165	685	3,480	1,767	2,614	11,709	5,348	2,543	2,773	1,045	628	434
October.....	21,432	4,176	683	3,493	1,770	2,630	11,781	5,358	2,576	2,775	1,072	644	431
November.....	21,536	4,183	678	3,505	1,774	2,633	11,908	5,442	2,593	2,778	1,095	609	429
December.....	21,514	4,199	675	3,524	1,768	2,635	11,941	5,485	2,601	2,710	1,145	600	371
Monthly average.....	21,059	4,147	689	3,458	1,763	2,621	11,439	5,229	2,488	2,745	978	633	456

For footnotes, see p. 179.

FINANCE—LIFE INSURANCE—Continued

YEAR AND MONTH	ASSOCIATION OF LIFE INSURANCE PRESIDENTS													
	Insurance written ²								Premium collections ³					
	Policies and certificates ⁴				Value				Total	Annu- ties	Group	Indus- trial	Ordinary	
	Total	Group	Indus- trial	Ordinary	Total	Group	Indus- trial	Ordinary						
Thousands				Thousands of dollars										
1913 monthly average.....	460	3	380	78	191,242	1,736	51,909	137,597	48,981			36	10,778	38,168
1914 monthly average.....	491	4	410	77	193,742	3,790	55,217	134,736	51,331			52	11,580	39,699
1915 monthly average.....	517	7	429	82	205,517	3,927	58,128	143,462	53,963			97	12,421	41,445
1916 monthly average.....	521	12	415	94	242,462	6,560	58,645	177,256	58,283			143	13,280	44,860
1917 monthly average.....	548	26	414	108	281,856	14,861	61,484	205,510	64,292			308	14,440	49,544
1918 monthly average.....	569	26	433	110	300,946	20,555	66,099	214,292	69,906			536	15,807	53,563
1919 monthly average.....	682	40	465	177	487,012	35,465	77,901	373,647	82,183			991	18,088	63,105
1920 monthly average.....	739	38	500	201	580,014	35,478	93,044	451,492	95,762			1,498	20,342	73,923
1921 monthly average.....	720	10	550	160	485,982	9,257	104,813	371,912	103,901			1,545	22,587	79,769
1922 monthly average.....	767	21	582	163	550,724	23,036	118,233	409,455	114,798			1,621	25,751	87,426
1923 monthly average.....	888	35	662	191	676,630	43,337	143,338	489,955	129,745			2,092	30,057	97,596
1924 monthly average.....	926	30	704	193	734,779	49,814	163,630	521,336	144,895			2,618	34,178	108,099
1925 monthly average.....	1,058	46	804	208	884,261	83,232	196,598	604,431	164,363			4,417	39,119	120,828
1926 monthly average.....	1,061	63	782	216	940,359	87,550	213,838	638,970	178,090			4,980	44,688	128,423
1927 monthly average.....	1,082	42	824	217	930,806	68,698	222,278	639,830	196,440			5,420	50,189	140,832
1928 monthly average.....	1,159	47	867	245	1,009,397	111,361	224,377	673,659	215,959			7,332	55,209	153,419
1929 monthly average.....	1,224	52	902	270	1,063,971	98,780	241,513	723,678	230,661			9,311	58,655	162,696
1930 monthly average.....	1,175	47	856	272	1,028,555	91,014	237,594	699,747	242,963	7,659		7,998	62,663	164,643
1931 monthly average.....	1,186	35	882	269	916,929	66,347	233,097	617,485	254,782	13,393		8,397	63,435	169,557
1932 monthly average.....	1,073	29	796	248	752,978	52,262	206,439	494,277	245,436	13,976		7,897	62,019	161,545
1933 monthly average.....	1,036	23	766	248	646,986	29,767	193,406	423,813	235,936	19,774		7,829	56,909	151,424
1934														
January.....	1,038	29	766	243	661,457	32,673	197,108	431,676	247,475	25,054	9,060	59,051	154,310	
February.....	1,013	15	752	246	642,462	26,862	196,816	418,784	222,615	19,586	7,765	51,121	144,143	
March.....	1,227	30	894	303	784,420	33,241	228,106	523,073	249,152	22,290	9,724	54,012	163,126	
April.....	1,176	46	841	290	791,250	62,213	220,366	508,671	242,908	24,640	8,255	52,339	157,674	
May.....	1,199	34	868	297	787,057	40,989	226,013	520,055	242,417	28,628	8,250	48,018	157,521	
June.....	1,130	51	805	274	757,292	57,812	211,473	488,007	244,362	28,957	7,814	54,523	153,068	
July.....	1,040	26	766	248	690,217	46,795	202,255	441,167	250,616	32,707	8,885	54,072	154,952	
August.....	1,071	25	793	254	696,336	39,628	212,380	444,328	232,877	33,166	8,350	49,111	142,250	
September.....	879	16	654	209	548,152	21,087	170,935	356,130	209,893	22,511	7,870	50,772	128,740	
October.....	1,103	25	821	257	691,199	36,206	216,439	438,554	243,181	26,794	8,344	55,301	152,742	
November.....	1,059	21	784	254	672,362	28,137	205,463	438,762	234,427	36,354	7,845	48,393	141,835	
December.....	1,258	54	922	282	830,944	71,394	239,873	519,677	365,546	73,056	9,753	104,056	178,681	
Monthly average.....	1,100	31	806	263	712,762	41,420	210,602	460,740	248,789	31,145	8,493	56,731	152,420	
1935														
January.....	1,049	24	745	281	821,403	27,348	196,255	597,800	299,651	71,062	9,864	52,549	166,176	
February.....	1,053	14	790	249	718,161	20,388	209,017	488,756	242,057	26,753	8,785	53,512	153,007	
March.....	1,183	23	892	268	763,907	30,611	235,261	498,035	250,420	26,251	10,114	54,257	159,798	
April.....	1,149	32	854	263	729,109	37,495	228,189	463,425	250,845	28,849	8,580	54,626	158,790	
May.....	1,101	38	804	259	726,857	50,231	215,323	461,303	252,955	33,256	8,966	48,658	162,075	
June.....	1,045	28	769	247	689,828	39,537	205,951	444,340	240,355	30,120	8,415	52,331	149,489	
July.....	1,159	167	756	236	899,595	267,582	203,465	428,548	266,721	39,157	9,567	55,488	162,509	
August.....	1,020	24	764	233	646,371	26,524	208,509	411,338	238,531	32,301	9,281	51,561	145,388	
September.....	941	20	716	204	569,418	22,501	190,044	356,873	223,811	24,446	8,537	53,941	136,887	
October.....	1,228	26	934	267	724,413	31,338	233,988	459,087	244,678	31,023	8,546	49,790	155,319	
November.....	1,046	25	775	246	696,074	36,981	207,408	451,685	249,538	33,194	8,515	54,002	153,827	
December.....	1,033	65	692	276	782,250	74,606	187,874	519,770	348,175	64,250	10,682	94,212	179,031	
Monthly average.....	1,084	41	791	253	730,616	55,429	210,107	465,080	258,978	36,722	9,154	56,244	156,858	
1936														
January.....	948	30	703	215	681,451	40,981	193,344	447,126	283,709	51,896	10,836	53,805	167,172	
February.....	995	24	769	202	661,945	30,498	212,055	419,392	250,063	25,558	9,451	56,245	158,809	
March.....	1,149	32	890	227	771,311	56,213	246,011	469,087	259,941	30,781	9,790	58,223	161,147	
April.....	1,113	30	868	216	741,366	37,213	244,356	459,797	248,049	30,487	10,679	47,959	158,924	
May.....	1,096	47	821	229	749,138	59,130	230,404	459,544	250,655	30,380	9,365	55,009	155,901	
June.....	1,080	37	805	238	768,076	42,095	233,333	492,648	251,841	27,571	9,700	58,926	155,644	
July.....	1,045	55	767	223	749,491	79,323	220,672	449,496	255,954	32,673	10,047	51,522	161,712	
August.....	1,003	29	771	202	668,638	39,540	221,692	407,406	235,996	26,182	9,054	58,685	142,075	
September.....	952	30	725	198	630,831	35,601	208,001	387,229	225,486	25,555	10,109	52,490	137,332	
October.....	1,067	35	809	223	715,261	40,507	232,465	442,289	239,313	27,101	9,046	54,734	148,432	
November.....	1,090	29	853	208	709,051	43,124	236,846	429,081	240,380	25,592	9,261	57,440	148,087	
December.....	1,058	54	777	227	805,077	80,570	216,363	508,144	360,242	67,687	11,892	100,271	180,392	
Monthly average.....	1,050	36	796	217	720,970	48,733	224,634	447,603	258,469	33,455	9,886	58,776	156,302	
1937														
January.....	893	25	670	197	670,390	42,051	195,405	432,934	262,037	35,512	10,000	57,286	159,239	
February.....	952	28	711	212	711,478	40,246	212,231	459,001	252,162	27,297	11,186	56,917	156,762	
March.....	1,174	51	862	262	917,442	77,956	258,087	581,399	285,221	31,807	12,925	66,397	174,092	
April.....	1,085	36	807	241	834,366	57,022	246,589	530,755	274,450	25,730	10,840	74,637	163,243	
May.....	1,066	39	789	237	803,121	74,766	239,733	488,622	247,640	25,830	10,319	54,556	156,935	
June.....	1,027	51	735	241	824,470	87,861	224,113	512,496	265					

For footnotes, see p. 179.

FINANCE—LIFE INSURANCE—Continued

YEAR AND MONTH	LIFE INSURANCE SALES RESEARCH BUREAU										
	Ordinary insurance written ¹										Lapse rates ²
	Total	New England	Middle Atlantic	East North Central	West North Central	South Atlantic	East South Central	West South Central	Moun- tain	Pacific	
											1925-26=100
1923 monthly average.....	645	45	175	141	71	60	33	51	17	51	-----
1924 monthly average.....	692	49	199	150	72	62	33	55	18	55	-----
1925 monthly average.....	787	55	227	168	83	73	38	62	19	62	100
1926 monthly average.....	819	58	237	177	85	75	39	64	20	63	100
1927 monthly average.....	830	58	245	184	84	75	38	60	20	65	103
1928 monthly average.....	869	62	260	194	88	75	39	63	21	67	96
1929 monthly average.....	935	66	282	213	93	77	40	67	23	74	97
1930 monthly average.....	896	63	277	199	90	75	36	58	22	74	114
1931 monthly average.....	781	59	251	174	76	66	29	48	18	61	119
1932 monthly average.....	628	48	202	140	59	52	23	41	14	49	141
1933 monthly average.....	551	45	169	123	55	45	22	38	12	41	139
1934											
January.....	556	42	171	128	57	45	22	41	12	40	-----
February.....	556	46	167	125	53	46	21	42	13	41	-----
March.....	673	53	203	154	68	55	24	50	15	50	125
April.....	685	51	209	156	68	58	26	50	16	50	-----
May.....	692	52	212	157	69	60	25	50	15	52	-----
June.....	656	50	195	146	65	57	25	49	21	49	118
July.....	586	42	181	134	56	53	22	40	14	44	-----
August.....	569	46	172	125	54	52	22	41	14	43	-----
September.....	473	35	136	106	49	45	19	36	12	36	-----
October.....	581	42	181	130	56	52	21	41	14	44	-----
November.....	560	43	174	126	52	50	21	39	13	42	-----
December.....	696	50	213	154	64	62	27	55	17	53	135
Monthly average.....	607	46	185	137	59	53	23	44	14	45	126
1935											
January.....	751	58	263	164	64	60	27	49	15	51	-----
February.....	625	47	194	144	57	54	23	42	14	49	-----
March.....	642	52	192	145	61	56	24	47	15	50	-----
April.....	635	50	185	146	60	58	25	47	15	50	-----
May.....	593	44	167	135	61	55	24	44	15	47	-----
June.....	580	43	167	133	58	52	23	43	15	47	126
July.....	569	40	167	131	58	51	21	41	15	45	-----
August.....	540	38	153	120	56	49	22	43	15	45	-----
September.....	490	34	140	109	49	47	20	37	12	41	-----
October.....	593	45	179	131	56	55	22	44	14	47	-----
November.....	583	43	174	133	58	54	22	39	14	47	-----
December.....	678	47	194	151	69	62	26	54	19	57	118
Monthly average.....	607	45	181	137	59	54	23	44	15	48	122
1936											
January.....	566	46	168	129	57	48	21	39	15	44	-----
February.....	542	42	165	122	49	47	19	40	15	42	-----
March.....	620	46	185	138	59	55	23	46	16	50	-----
April.....	597	43	176	130	57	56	22	45	17	50	-----
May.....	594	45	174	130	59	54	22	45	16	48	-----
June.....	632	47	186	136	63	56	24	51	17	52	99
July.....	604	44	171	135	61	55	24	45	17	52	-----
August.....	534	36	144	118	55	51	21	42	17	50	-----
September.....	507	36	138	112	48	50	22	42	14	44	-----
October.....	577	42	167	131	56	54	24	42	16	47	-----
November.....	562	42	161	125	53	52	23	44	15	47	-----
December.....	668	47	183	154	66	63	28	54	19	54	97
Monthly average.....	584	43	168	130	57	54	23	45	16	48	98
1937											
January.....	548	47	166	125	50	49	20	38	14	39	-----
February.....	577	48	177	133	52	54	19	39	14	41	-----
March.....	723	57	211	167	66	63	28	53	19	58	-----
April.....	692	51	204	155	65	65	27	50	19	56	-----
May.....	631	47	178	144	61	60	26	49	17	50	-----
June.....	646	48	181	147	64	60	26	50	17	53	92
July.....	589	41	163	132	60	55	24	45	17	50	-----
August.....	546	37	143	126	56	53	24	41	17	50	-----
September.....	500	34	127	113	52	49	23	42	14	47	-----
October.....	580	41	164	132	58	52	23	44	16	49	-----
November.....	573	40	159	132	58	52	22	44	17	49	-----
December.....	634	40	164	143	69	61	26	56	20	56	99
Monthly average.....	603	44	170	133	59	56	24	46	17	50	96

For footnotes, see p. 179.

FINANCE—MONETARY STATISTICS

YEAR AND MONTH	FOREIGN EXCHANGE RATES ¹														
	Argentina ² (peso)	Bel- gium (florin)	Brazil ³ (milreis)	British India (rupee)	Can- ada (dollar)	Chile ⁴ (peso)	France (franc)	Ger- many ⁵ (reichs- mark)	Italy (lira)	Japan (yen)	Nether- lands (florin)	Spain (peseta)	Sweden (krona)	United King- dom (pound)	Uru- guay (peso)
	In dollars per unit of foreign currency														
1919 monthly average.....	0.990	⁶ 0.128	0.267	0.403	0.956	0.226	0.137	⁹ 0.030	0.114	0.512	0.391	0.198	0.255	4.426	-----
1920 monthly average.....	.907	.074	.225	.389	.893	.185	.070	.018	.050	.504	.344	.159	.205	3.664	-----
1921 monthly average.....	.730	.075	.131	.262	.896	.121	.075	.012	.043	.482	.336	.135	.225	3.849	-----
1922 monthly average.....	.818	.077	.129	.287	.985	.122	.082	.002	.048	.478	.385	.155	.262	4.429	0.794
1923 monthly average.....	.786	.052	.102	.311	.980	.122	.061	(¹⁰)	.046	.486	.391	.145	.266	4.575	.791
1924 monthly average.....	.781	.046	.109	.318	.987	.105	.052	(¹⁰)	.044	.412	.382	.133	.265	4.417	.823
1925 monthly average.....	.914	.048	.122	.363	1.000	.116	.048	.238	.040	.410	.402	.143	.268	4.829	.984
1926 monthly average.....	.922	⁷ .326	.144	.363	1.000	.121	.032	.238	.039	.471	.401	.149	.268	4.858	1.015
1927 monthly average.....	.963	.139	.118	.363	1.000	.121	.039	.238	.052	.474	.401	.171	.268	4.861	1.013
1928 monthly average.....	.965	.139	.120	.365	.999	.121	.039	.239	.053	.464	.402	.166	.268	4.866	1.027
1929 monthly average.....	.951	.139	.118	.362	.992	.121	.039	.238	.052	.461	.402	.147	.268	4.857	.986
1930 monthly average.....	.835	.140	⁸ .107	.361	.998	.121	.039	.239	.052	.494	.402	.117	.269	4.862	.859
1931 monthly average.....	.667	.140	.070	.337	.964	.121	.039	.236	.052	.489	.402	.095	.253	4.535	.554
1932 monthly average.....	.584	.139	.071	.263	.881	.079	.039	.237	.051	.281	.403	.080	.185	3.506	.471
1933 monthly average.....	.728	.179	.080	.318	.920	.077	.050	.305	.067	.256	.517	.107	.220	4.237	.603
1934															
January.....	.335	.220	.086	.380	.995	.094	.062	.376	.083	.301	.636	.130	.260	5.049	.758
February.....	.336	.229	.085	.379	.992	.096	.065	.389	.086	.298	.660	.133	.260	5.033	.788
March.....	.340	.233	.085	.383	.998	.101	.066	.397	.086	.300	.673	.136	.263	5.094	.802
April.....	.344	.234	.086	.388	1.002	.103	.066	.396	.086	.303	.678	.137	.266	5.153	.806
May.....	.340	.234	.086	.383	1.002	.103	.066	.395	.085	.302	.679	.137	.263	5.106	.806
June.....	.337	.234	.085	.379	1.008	.102	.066	.383	.086	.299	.678	.137	.260	5.048	.803
July.....	.336	.234	.084	.379	1.012	.103	.066	.385	.086	.298	.677	.137	.260	5.041	.801
August.....	.338	.237	.085	.381	1.024	.103	.067	.395	.087	.300	.684	.138	.261	5.065	.810
September.....	.333	.237	.083	.375	1.029	.103	.067	.403	.087	.298	.686	.138	.257	4.994	.812
October.....	.330	.235	.082	.371	1.021	.103	.066	.405	.086	.287	.681	.137	.255	4.941	.806
November.....	.333	.233	.082	.375	1.025	.104	.066	.402	.085	.291	.676	.137	.257	4.989	.801
December.....	.330	.234	.082	.372	1.013	.102	.066	.402	.085	.288	.676	.137	.255	4.946	.802
Monthly average.....	.336	.233	.084	.379	1.010	.101	.066	.394	.086	.297	.674	.136	.260	5.039	.800
1935															
January.....	.326	.233	.081	.369	1.002	.051	.066	.401	.085	.285	.675	.136	.252	4.892	.800
February.....	.325	.233	.081	.368	.999	.051	.066	.401	.085	.284	.676	.137	.251	4.873	.801
March.....	.318	.228	.082	.360	.991	.051	.066	.404	.083	.280	.680	.137	.246	4.776	.805
April.....	.322	.169	.083	.364	.995	.051	.066	.403	.083	.284	.675	.137	.249	4.837	.802
May.....	.326	.169	.083	.369	.999	.051	.066	.402	.082	.287	.676	.137	.252	4.888	.801
June.....	.329	.169	.083	.372	.999	.051	.066	.404	.083	.290	.679	.137	.254	4.935	.804
July.....	.330	.169	.083	.373	.998	.051	.066	.404	.082	.292	.680	.137	.256	4.958	.805
August.....	.331	.169	.084	.375	.998	.051	.066	.403	.082	.293	.678	.137	.256	4.970	.805
September.....	.329	.169	.083	.372	.993	.051	.066	.402	.081	.289	.676	.137	.254	4.931	.801
October.....	.327	.168	.084	.370	.986	.051	.066	.402	.081	.287	.677	.137	.253	4.908	.802
November.....	.328	.169	.084	.371	.989	.051	.066	.402	.081	.287	.678	.136	.254	4.925	.802
December.....	.329	.169	.084	.372	.990	.051	.066	.402	.081	.287	.678	.137	.254	4.929	.802
Monthly average.....	.327	.184	.083	.370	.995	.051	.066	.403	.082	.287	.677	.137	.253	4.902	.802
1936															
January.....	.331	.169	.084	.375	.999	.051	.066	.404	.080	.290	.682	.137	.256	4.963	.799
February.....	.333	.170	.084	.377	1.001	.051	.067	.407	.080	.291	.687	.138	.258	5.000	.803
March.....	.331	.170	.085	.375	.998	.051	.066	.404	.080	.289	.684	.137	.256	4.971	.800
April.....	.330	.169	.086	.373	.995	.051	.066	.402	.079	.289	.679	.137	.255	4.943	.798
May.....	.331	.169	.086	.375	.998	.051	.066	.403	.079	.291	.676	.136	.256	4.970	.797
June.....	.334	.169	.086	.379	.997	.051	.066	.403	.079	.294	.677	.137	.259	5.019	.797
July.....	.335	.169	.085	.379	.999	.051	.066	.403	.079	.293	.681	.137	.259	5.022	.798
August.....	.335	.169	.085	.379	1.000	.052	.066	.402	.079	.294	.679	.136	.259	5.026	.797
September.....	.336	.169	.086	.380	1.000	.052	.063	.401	.079	.294	.662	.123	.260	5.036	.797
October.....	.327	.168	.087	.370	1.000	.052	.047	.402	.055	.286	.536	.090	.253	4.898	.799
November.....	.326	.169	.087	.369	1.001	.052	.046	.402	.053	.286	.540	.088	.252	4.888	.800
December.....	.327	.169	.087	.371	1.001	.052	.047	.402	.053	.285	.546	.077	.253	4.908	.800
Monthly average.....	.331	.169	.086	.375	.999	.051	.061	.403	.078	.290	.645	.128	.256	4.971	.799
1937															
January.....	.327	.169	.061	.371	1.000	.052	.047	.402	.053	.285	.548	.071	.253	4.907	.789
February.....	.326	.169	.061	.370	1.000	.052	.047	.402	.053	.285	.547	.067	.252	4.894	.789
March.....	.326	.168	.061	.369	1.001	.052	.046	.402	.053	.285	.547	.061	.252	4.885	.788
April.....	.328	.169	.063	.371	1.001	.052	.045	.402	.053	.286	.548	.067	.253	4.916	.786
May.....	.329	.169	.064	.373	1.001	.052	.045	.402	.053	.288	.549	.053	.255	4.940	.787
June.....	.329	.169	.060	.372	.999	.052	.044	.401	.053	.287	.550	.052	.254	4.936	.791
July.....	.331	.168	.066	.375	.999	.052	.038	.402	.053	.289	.551	.051	.256	4.967	.794
August.....	.332	.168	.065	.376	1.000	.052	.038	.402	.053	.290	.552	.063	.257	4.982	.792
September.....	.330	.168	.064	.374	1.000	.052	.035	.401	.053	.289	.551	.065	.255	4.953	.791
October.....	.330	.169	.058	.374	1.000	.052	.033	.402	.053	.289	.553	.063	.255	4.955	.791
November.....	.333	.170	.057	.377	1.001	.052	.034	.404	.053	.291	.555	.063	.258	4.996	.791
December.....	.333	.170	.054	.377	.999	.052	.034	.403	.053	.291	.556	.062	.258	4.996	.799
Monthly average.....	.330	.169	.062	.373	1.000	.052	.040	.402	.053	.288	.550	.061	.255	4.944	.791

For footnotes, see pp. 179, 180.

FINANCE—MONETARY STATISTICS—Continued

YEAR AND MONTH	GOLD						CURRENCY IN CIRCULATION	SILVER										
	Monetary stock, U. S. ¹	Foreign movement ²			Production ³			Domestic receipts (unrefined) at mint ⁴	Exports ⁶	Imports ⁶	Price at New York ⁷	Production ⁸				Refinery stocks, end of month ⁴		
		Net release from car-mark	Ex-ports	Im-ports	Union of South Africa	Witwatersrand (Rand)						World ⁹	Canada	Mexico	United States	United States	Canada	
Millions of dollars	Thousands of dollars			Fine ounces		Millions of dollars	Thousands of dollars		Dollars per fine ounce	Thousands of fine ounces								
1913 monthly average.....	-----	-----	7,650	5,309	733,294	702,143	148,050	-----	5,231	1,866	0.598	118,807	-----	-----	115,567	-----	-----	
1914 monthly average.....	-----	-----	18,551	4,782	699,672	669,532	155,083	-----	4,300	2,163	¹⁰ 0.548	114,861	-----	-----	116,038	-----	-----	
1915 monthly average.....	-----	-----	2,619	37,663	758,033	730,993	157,830	-----	4,467	2,874	.497	115,802	-----	-----	116,247	-----	-----	
1916 monthly average.....	-----	-----	508	12,983	57,166	774,723	747,356	133,597	-----	5,883	2,689	.657	115,009	-----	-----	116,201	-----	-----
1917 monthly average.....	-----	-----	4,305	30,990	46,038	751,532	725,451	112,495	-----	7,011	4,445	.814	115,620	-----	-----	115,978	-----	-----
1918 monthly average.....	2,871	-----	3,889	3,422	5,170	701,518	682,912	86,472	4,371	21,071	5,948	.968	117,017	-----	-----	115,651	-----	-----
1919 monthly average.....	2,842	-----	10,619	30,682	6,378	694,304	675,755	71,093	4,729	19,918	7,451	1.111	115,150	-----	-----	114,724	-----	-----
1920 monthly average.....	2,582	-----	12,085	26,841	34,756	679,871	662,424	62,377	5,191	9,468	7,338	1.009	114,433	-----	-----	114,614	-----	-----
1921 monthly average.....	3,004	-----	1,558	1,991	57,604	677,393	660,892	65,253	4,663	4,298	5,270	.627	114,323	1,084	5,372	4,421	1,091	655
1922 monthly average.....	3,615	-----	308	3,073	22,931	584,155	566,481	70,421	4,248	5,234	5,901	.675	117,544	1,416	6,756	4,687	446	636
1923 monthly average.....	3,774	-----	58	2,387	26,893	761,950	742,512	67,537	4,535	6,039	6,204	.649	120,014	1,418	7,568	5,514	459	409
1924 monthly average.....	4,152	-----	3,518	5,137	26,643	797,925	777,440	70,529	4,592	9,158	6,162	.668	119,898	1,412	7,620	5,352	719	544
1925 monthly average.....	4,094	-----	2,687	21,887	10,689	799,799	778,421	68,802	4,582	8,261	5,383	.691	120,141	1,395	7,740	5,115	453	442
1926 monthly average.....	4,165	-----	2,191	9,642	17,792	829,564	804,732	67,210	4,645	7,688	5,800	.621	121,094	1,771	8,191	5,077	542	839
1927 monthly average.....	4,277	-----	13,346	16,788	17,295	843,541	809,585	80,938	4,605	6,302	4,589	.564	121,093	1,730	8,715	4,951	384	701
1928 monthly average.....	3,919	-----	9,960	46,730	14,075	862,855	824,991	81,603	4,496	7,282	5,676	.582	121,265	1,694	9,045	4,679	510	741
1929 monthly average.....	3,996	-----	4,617	9,715	24,304	867,894	831,592	81,551	4,476	6,951	5,328	.530	121,900	1,799	9,058	5,015	1,011	619
1930 monthly average.....	4,173	-----	200	9,664	33,004	893,029	853,418	99,375	4,245	4,513	3,563	.382	121,045	2,204	8,767	4,186	650	545
1931 monthly average.....	4,417	-----	26,737	38,900	51,010	906,481	862,652	109,535	4,672	2,207	2,389	.287	116,730	1,714	7,172	2,632	2,740	1,087
1932 monthly average.....	3,952	-----	38,123	67,461	30,276	963,211	915,385	121,028	5,328	1,154	1,637	.279	114,269	1,529	5,775	2,064	5,976	1,681
1933 monthly average.....	4,059	-----	4,835	30,554	16,100	917,810	867,099	127,487	5,576	1,587	5,019	.347	14,140	1,266	5,675	1,746	6,112	1,827
1934																		
January.....	4,036	12,206	4,715	1,947	914,140	863,275	116,543	5,382	859	3,593	.442	14,924	1,368	6,255	2,025	7,275	2,055	
February.....	7,138	68,653	51	452,622	825,528	778,359	88,845	5,339	734	2,128	.452	13,527	1,351	5,413	1,903	8,919	2,389	
March.....	7,602	837	44	237,380	872,849	822,636	93,222	5,368	665	1,823	.459	13,740	1,085	4,495	2,791	10,645	2,141	
April.....	7,736	1,133	37	54,785	862,089	812,096	97,751	5,366	1,425	1,955	.452	16,619	1,015	7,822	2,389	11,865	2,423	
May.....	7,759	489	1,780	35,362	894,984	843,846	101,217	5,355	1,638	4,435	.442	16,231	1,543	7,065	2,303	7,174	2,449	
June.....	7,821	986	6,586	70,291	861,074	811,500	94,439	5,341	2,404	5,431	.452	14,971	963	6,461	2,312	7,907	2,630	
July.....	7,893	588	114	52,460	879,229	826,442	141,910	5,350	1,789	2,458	.463	13,767	1,359	5,321	1,853	7,865	2,402	
August.....	7,971	1,055	14,556	51,781	886,130	831,259	93,212	5,355	1,741	21,926	.490	15,581	1,378	6,536	2,087	5,068	2,257	
September.....	7,971	2,419	22,255	3,585	855,747	802,133	144,313	5,427	1,424	20,831	.495	15,132	1,512	6,098	1,786	5,465	2,739	
October.....	7,989	260	2,173	13,010	885,550	828,338	153,887	5,473	1,162	14,425	.524	15,803	1,039	6,821	2,099	4,419	2,593	
November.....	8,047	85	310	121,199	875,237	816,870	96,365	5,494	1,698	15,011	.543	15,549	1,517	6,241	1,976	916	2,955	
December.....	8,191	61	140	92,249	867,300	808,578	119,864	5,577	1,014	8,711	.544	15,662	1,187	5,614	2,917	1,146	2,743	
Monthly average.....	7,512	6,879	4,397	98,889	873,321	820,444	107,890	5,403	1,379	8,580	.480	15,541	1,368	6,179	2,203	6,555	2,481	
1935																		
January.....	8,284	1,131	363	149,755	891,482	831,487	98,590	5,411	1,248	19,085	.544	17,019	1,531	6,892	2,722	1,369	3,452	
February.....	8,465	236	46	122,817	820,489	763,038	79,564	5,439	1,661	16,351	.546	16,483	905	6,640	3,411	1,614	3,144	
March.....	8,552	661	540	13,543	886,146	824,471	117,786	5,477	3,128	20,842	.590	15,268	966	5,107	2,950	1,853	3,103	
April.....	8,641	2,301	62	148,670	863,755	803,068	97,080	5,500	1,593	11,002	.678	14,887	1,001	5,192	2,579	2,372	2,516	
May.....	8,755	1,335	49	140,065	916,550	851,138	114,552	5,507	2,885	13,501	.744	16,389	1,896	5,193	2,693	3,280	2,112	
June.....	9,025	998	106	230,538	888,259	825,437	112,619	5,522	1,717	10,444	.719	15,594	1,148	5,432	2,387	2,351	1,930	
July.....	9,128	423	59	16,287	927,363	861,962	167,667	5,550	1,547	30,230	.682	17,785	1,156	6,454	3,352	1,943	1,842	
August.....	9,180	1,796	102	46,085	933,353	865,983	155,793	5,576	2,009	30,820	.664	20,333	1,703	8,553	3,170	1,487	1,576	
September.....	9,246	1,015	86	156,805	899,189	834,014	173,899	5,651	1,472	45,689	.654	19,222	1,185	7,444	3,548	1,691	1,746	
October.....	9,545	1,864	76	315,424	931,304	865,328	191,898	5,704	260	48,898	.654	17,297	1,031	5,237	4,008	1,076	1,418	
November.....	9,777	573	242	210,810	904,891	840,857	149,144	5,770	512	60,065	.654	15,946	1,300	3,844	3,814	538	1,608	
December.....	10,072	1,250	170	190,180	909,410	843,867	193,107	5,897	769	47,603	.584	22,845	1,941	9,600	3,688	1,058	658	
Monthly average.....	9,059	18	163	145,082	897,833	834,221	137,635	5,585	1,567	29,544	.643	17,878	1,385	6,299	3,184	1,719	2,099	
1936																		
January.....	10,158	1,745	338	45,981	922,144	857,671	120,712	5,757	253	58,483	.473	19,501	1,244	6,862	4,374	1,109	570	
February.....	10,163	9,506	23,637	7,002	894,010	831,186	125,529	5,779	141	17,536	.448	20,652	1,414	7,159	5,056	1,873	736	
March.....	10,172	969	2,315	7,795	934,543	869,475	156,435	5,857	237	8,115	.448	21,259	1,845	6,840	5,329	1,757	753	
April.....	10,202	155	51	28,106	914,018	849,381	163,674	5,892	535	4,490	.449	19,497	1,499	5,783	5,046	1,834	638	
May.....	10,324	3,248	5	169,957	937,891	870,213	181,140	5,918	203	4,989	.449	19,772	1,276	6,710	4,754	1,816	691	
June.....	10,514	24,781	77	277,851	945,316	877,622	157,081	6,062	197	23,981	.448	21,374	1,450	7,157	5,293			

FINANCE—CORPORATION PROFITS

YEAR AND MONTH	FEDERAL RESERVE BANK OF NEW YORK ¹											STANDARD STATISTICS CO., INC. ²								
	Industrial corporations ³								Telephones (net operating income)	Other public utilities (net income) ⁴	Railways, class I (net income) ⁵	Without adjustment for seasonal variations				With adjustment for seasonal variations				
	Total	Autos, parts, and accessories	Chemicals	Food and food products	Machinery and tools	Metals and mining	Petroleum	Steel				Miscellaneous	Combined index	Industrials	Railroads	Utilities	Combined index	Industrials	Railroads	Utilities
									Number of companies included											
	168	28	13	19	17	12	13	11	55	(⁶)	53	(⁷)	158	119	26	13	158	119	26	13
	Millions of dollars											Quarterly average 1926=100								
1924 quarterly average.....												62.9	60.4	67.3	70.5					
1925 quarterly average.....												83.8	82.6	86.0	87.3					
1926 quarterly average.....												100.0	100.0	100.0	100.0					
1927 quarterly average.....												95.5	94.1	90.8	106.9					
1928 quarterly average.....	300.9	108.0	33.3	22.1	12.2	6.0	19.2	45.1	55.1	63.3	55.8	117.5	119.3	102.2	124.0					
1929 quarterly average.....	347.9	96.6	41.0	25.3	15.4	8.1	21.0	77.2	63.5	69.5	63.1	136.7	139.1	119.4	142.6					
1930 quarterly average.....	198.9	45.8	30.9	23.3	8.9	3.9	6.4	38.1	41.5	67.7	62.7	87.8	82.6	73.8	127.7					
1931 quarterly average.....	75.9	22.0	25.0	20.5	1.0	1.1	49.6	4.5	16.5	68.2	60.2	45.1	34.1	20.9	123.6					
1932 quarterly average.....	21.8	412.2	13.1	14.9	43.6	4.9	1.3	430.8	43.4	56.1	49.7	11.1	41.6	412.3	96.9					
1933 quarterly average.....	45.9	21.3	19.3	16.6	.5	.9	1.6	415.2	.9	45.7	42.3	29.1	21.9	43.6	97.8					
1934																				
January.....	79.6	32.8	23.0	18.2	3.6	2.2	3.0	49.6	6.4	49.0	45.6	415	39.6	35.3	43.5	104.4	39.9	37.4	42.7	95.6
February.....																				
March.....																				
April.....	132.1	47.1	24.3	18.0	6.8	1.7	4.2	14.9	15.1	50.9	43.2	48	51.1	55.2	41.2	84.5	47.1	49.1	41.1	86.3
May.....																				
June.....																				
July.....	72.6	19.5	26.2	18.5	3.6	1.4	7.7	417.3	13.0	43.5	33.2	411	33.4	35.5	413.1	70.9	32.8	33.2	418.5	82.5
August.....																				
September.....																				
October.....	39.4	44.8	21.3	17.3	3.6	2.9	4.4	410.9	10.4	47.7	41.6	4	27.0	20.0	45.8	94.8	27.9	22.8	46.5	88.1
November.....																				
December.....																				
Quarterly average.....	80.9	23.7	23.7	18.0	4.4	2.1	3.6	45.7	11.2	47.8	40.9	47	37.8	36.5	45.9	88.7				
1935																				
January.....	107.9	45.7	24.1	14.0	5.1	2.8	1.6	.5	14.1	46.9	44.7	443	44.4	46.9	419.7	96.5	45.8	49.7	414.9	88.4
February.....																				
March.....																				
April.....	147.6	68.8	24.2	16.0	7.3	3.0	6.6	4.6	17.1	49.9	42.4	418	55.6	62.6	47.5	86.2	51.1	55.6	47.0	88.0
May.....																				
June.....																				
July.....	124.7	35.5	31.6	18.0	6.2	1.9	11.3	2.7	17.5	49.0	39.3	45	49.8	54.9	45.3	80.7	49.0	51.5	47.6	93.9
August.....																				
September.....																				
October.....	199.8	75.1	41.6	19.6	7.4	4.0	10.1	14.6	27.4	55.0	49.7	63	78.0	81.3	31.5	108.8	84.6	92.7	28.9	101.1
November.....																				
December.....																				
Quarterly average.....	146.0	56.3	30.4	16.9	6.5	2.9	7.4	5.6	19.0	50.2	44.0	(⁸)	57.0	61.4	4.3	93.1				
1936																				
January.....	170.0	73.0	31.1	16.1	8.2	3.7	9.1	7.3	21.5	55.6	50.5	428	64.9	71.0	410.1	111.5	66.9	75.2	47.8	102.2
February.....																				
March.....																				
April.....	269.2	123.7	41.4	20.1	10.9	3.0	15.6	25.3	29.2	58.7	47.6	45	93.5	108.1	9.3	107.4	85.5	96.0	10.2	109.6
May.....																				
June.....																				
July.....	217.2	54.7	42.6	24.3	10.8	3.5	18.4	28.5	34.4	56.9	44.5	67	82.9	89.2	29.7	106.5	80.6	83.6	23.1	123.9
August.....																				
September.....																				
October.....	283.5	97.2	50.9	22.4	11.3	6.3	13.0	39.2	43.2	67.5	55.2	126	112.2	114.6	55.0	158.4	121.3	130.7	50.4	147.2
November.....																				
December.....																				
Quarterly average.....	235.0	87.2	41.5	20.7	10.3	4.1	14.0	25.1	32.1	59.7	49.5	41	88.4	95.7	21.0	121.0				
1937																				
January.....	248.3	69.1	37.0	16.1	14.2	7.2	14.4	49.9	40.4	60.3	53.5	15	94.8	103.6	15.7	132.4	98.6	109.6	22.4	121.3
February.....																				
March.....																				
April.....	309.0	98.4	46.9	21.1	16.2	6.3	17.7	56.7	45.7	58.6	53.6	24	109.9	127.8	8.7	125.1	100.4	113.5	9.6	127.7
May.....																				
June.....																				
July.....	262.4	60.6	44.2	19.7	14.3	5.7	24.4	50.8	42.7	52.5	46.8	42	97.3	111.4	17.7	109.7	94.5	104.4	13.8	127.7
August.....																				
September.....																				
October.....	194.9	55.2	44.7	20.6	8.5	4.6	16.7	7.7	36.9	55.4	51.9	17	77.7	81.4	2.7	135.9	84.5	92.8	2.5	126.3
November.....																				
December.....																				
Quarterly average.....	253.7	70.8	43.2	19.4	13.3	6.0	18.3	41.3	41.4	56.7	51.5	25	94.9	106.1	11.2	125.8				

For footnotes, see p. 180.

FINANCE—PUBLIC FINANCE (FEDERAL)

YEAR AND MONTH	GROSS DEBT, END OF MONTH					EX-PENDITURES, TOTAL (INCL. EMERGENCY) ³	REVENUES ³							
	Total ¹	Obligations fully guaranteed by the U. S. Government ²					Total	Customs	Internal Revenue					
		Amount outstanding, by agencies							Total	Income tax, total	Taxes from— ⁴			
		Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Reconstruction Finance Corporation						Admissions to theaters, etc.	Capital stock transfers	Sales of produce (future delivery) ⁵	Sales of radio sets, etc.
Millions of dollars					Thousands of dollars									
1913 monthly average.....	1,193					60,376	60,343	26,574	28,702	2,917				
1914 monthly average.....	1,188					61,257	61,223	24,360	31,667	5,948				
1915 monthly average.....	1,191					63,382	58,159	17,482	34,640	6,683				
1916 monthly average.....	1,225					61,171	65,211	17,766	42,727	10,411				
1917 monthly average.....	2,976					164,807	93,694	18,830	67,449	32,282				
1918 monthly average.....	12,244					1,058,153	305,382	15,000	308,246	237,694			455	
1919 monthly average.....	25,482					1,543,575	429,355	15,371	320,846	216,732			690	
1920 monthly average.....	24,298					540,174	557,880	26,909	450,632	329,745			721	
1921 monthly average.....	23,976					461,517	468,744	25,714	382,946	269,011			506	
1922 monthly average.....	22,964					316,275	342,425	29,704	266,454	173,910			470	
1923 monthly average.....	22,350					308,123	333,928	46,827	218,479	140,924			635	
1924 monthly average.....	21,251					292,223	334,337	45,470	233,015	153,480			542	
1925 monthly average.....	20,516					294,137	315,012	45,630	215,345	146,805			422	
1926 monthly average.....	19,643					298,749	330,230	48,286	236,333	164,509			294	
1927 monthly average.....	18,510					291,132	344,116	50,458	238,807	184,996			291	
1928 monthly average.....	17,604					303,627	336,862	47,416	232,545	181,214			298	
1929 monthly average.....	16,931					320,705	336,104	50,189	244,921	194,273			314	
1930 monthly average.....	16,185					332,846	348,162	48,917	253,345	200,855			210	
1931 monthly average.....	16,801					351,663	276,436	31,530	202,352	155,003			93	
1932 monthly average.....	19,487					439,527	176,769	27,313	129,811	88,063	⁷ 1,659	⁸ 2,863	205	⁹ 197
1933 monthly average.....	22,539	⁶ 310			⁶ 67	442,219	186,530	20,896	134,987	62,233	1,175	3,354	623	216
1934														
January.....	25,071	310			310	997,022	229,118	26,306	182,405	15,850	1,400	2,295	400	415
February.....	26,055	183			183	643,965	3,024,210	23,275	174,036	24,799	997	3,161	377	272
March.....	26,158	295	68		227	623,592	434,555	23,122	390,353	228,526	1,267	3,222	426	268
April.....	26,118	325	98		227	102,983,939	199,278	23,792	153,364	21,075	969	1,704	407	202
May.....	26,155	423	168	28	227	563,226	246,801	21,041	194,294	23,776	1,165	1,800	449	234
June.....	27,053	681	312	134	235	749,347	411,337	20,837	362,243	186,161	1,597	1,649	468	190
July.....	27,189	1,064	551	284	230	478,859	232,712	19,331	195,592	21,709	1,046	1,162	436	92
August.....	27,080	1,614	672	702	241	523,078	297,256	22,952	229,548	22,924	994	1,488	465	230
September.....	27,190	1,875	733	896	246	515,383	462,034	36,174	379,738	171,177	1,203	943	546	305
October.....	27,188	2,596	805	1,543	248	771,530	302,287	30,509	209,697	19,189	1,496	846	339	281
November.....	27,299	2,823	878	1,695	249	656,589	292,219	28,376	189,119	22,528	1,443	1,124	328	463
December.....	28,479	3,063	980	1,834	249	663,725	439,088	32,428	333,785	163,057	1,666	1,375	308	568
Monthly average.....	27,053	1,271	¹¹ 526	¹² 890	239	770,310	507,426	26,120	222,687	68,085	1,270	1,731	413	293
1935														
January.....	28,476	3,300	1,041	2,009	250	481,344	233,486	26,351	194,366	22,321	1,329	1,739	277	398
February.....	28,526	3,480	1,089	2,140	251	528,998	237,248	24,960	181,621	33,310	1,206	1,432	225	193
March.....	28,824	3,590	1,124	2,215	251	576,224	645,605	32,303	557,304	321,908	1,284	1,165	188	350
April.....	28,669	3,660	1,154	2,256	250	815,151	267,822	31,453	194,083	24,385	1,158	1,155	256	253
May.....	28,639	3,728	1,188	2,290	250	283,651	266,178	30,339	206,677	24,835	1,344	1,458	319	292
June.....	28,701	4,123	1,226	2,647	250	930,747	496,042	28,177	427,906	251,889	1,211	1,860	264	200
July.....	29,123	4,205	1,274	2,682	249	847,317	301,883	29,711	236,962	23,962	1,277	1,623	262	146
August.....	29,033	4,248	1,282	2,716	250	701,774	330,301	37,127	229,639	23,172	1,314	1,934	299	319
September.....	29,421	4,369	1,368	2,748	253	586,339	457,776	29,704	378,870	230,227	1,174	2,925	282	339
October.....	29,462	4,421	1,382	2,786	253	870,626	288,867	33,276	192,218	28,213	1,489	2,132	275	643
November.....	29,634	4,460	1,387	2,819	253	573,013	284,636	31,226	184,096	21,753	1,867	2,804	368	571
December.....	30,557	4,494	1,387	2,855	252	684,383	479,722	29,123	375,487	228,999	1,755	3,818	263	730
Monthly average.....	28,701	4,006	1,242	2,514	251	602,107	347,665	28,613	274,953	91,603	1,387	2,011	273	370
1936														
January.....	30,516	4,562	1,399	2,911	253	487,274	279,556	33,599	183,765	36,061	1,460	2,871	238	601
February.....	30,520	4,630	1,407	2,970	253	517,044	250,705	33,087	185,001	43,610	1,405	4,033	202	424
March.....	31,459	4,654	1,407	2,995	252	643,098	779,521	35,342	691,051	404,209	1,255	3,911	165	336
April.....	31,425	4,676	1,411	3,013	252	681,507	258,759	32,226	202,780	35,127	1,266	2,992	174	321
May.....	31,636	4,703	1,422	3,029	252	590,006	274,415	30,268	182,110	34,517	1,319	2,357	230	221
June.....	33,545	4,718	1,422	3,044	252	2,406,077	564,167	32,122	478,229	303,087	1,532	1,565	185	423
July.....	33,436	4,724	1,422	3,050	252	457,656	322,726	31,580	288,327	40,118	1,568	1,654	283	596
August.....	33,377	4,669	1,422	2,995	252	657,703	366,426	34,763	254,026	29,656	1,384	2,346	511	496
September.....	33,831	4,667	1,422	2,993	252	712,560	528,129	35,554	467,642	284,421	1,670	1,932	457	683
October.....	33,830	4,667	1,422	2,993	252	739,979	301,968	41,342	199,248	31,634	1,797	2,182	309	869
November.....	33,791	4,662	1,422	2,988	252	591,016	259,963	35,452	176,526	28,034	1,606	2,954	271	640
December.....	34,405	4,662	1,422	2,988	252	684,821	552,607	38,698	478,633	281,178	2,195	3,178	325	906
Monthly average.....	33,545	4,666	1,417	2,997	252	799,038	379,192	32,234	293,351	117,745	1,538	2,665	279	543
1937														
January.....	34,503	4,662	1,422	2,988	252	607,418	320,034	40,518	207,483	45,246	1,506	3,367	423	684
February.....	34,601	4,662	1,422	2,988	252	645,053	330,310	41,726	237,826	64,035	1,473	3,743	506	465
March.....	34,732	4,662	1,422	2,988	251	971,663	1,120,513	52,503	934,555	689,003	1,539	3,045	392	361
April.....	34,944	4,660	1,422	2,987	250	784,813	423,886	46,252	300,390	55,444	1,590	3,226	528	332
May.....	35,216	4,660	1,422	2,987	250	624,015	392,509	46,252	281,058	42,949	1,537	2,169	639	329
June.....	36,427	4,665	1,422	2,987	255	1,386,931	966,905	41,716	827,483	556,946	1,875	1,566	454	395
July.....	36,719	4,703	1,420	2,987	295	675,811	464,057	40,649	376,074	42,464	1,633	1,232	571	433
August.....	37,048	4,633	1,400	2,937	296	617,578	547,570	38,790	336,125	34,831	1,599	1,492	589	762
September.....	36,878	4,633	1,400	2,937	296	765,251	858,585	36,173	738,564	494,405	1,722	1,235	416	633
October.....	36,959	4,634	1,400	2,937	297	671,409	394,403	36,515	284,250	41,671	1,967	2,045	338	886
November.....	37,096	4,644	1,410	2,937	297	649,877	439,548	31,513	325,736	35,287	2,243	2,898	325	711
December.....	37,286	4,645	1,410	2,937	297	770,402	942,508	30,129	767,545	482,697	2,290	1,692	266	670
Monthly average.....	36,427	4,655	1,414	2,987	274	738,636	490,498	40,530	387,788	179,055	1,748	2,308	454	555

1938 SUPPLEMENT—SURVEY OF CURRENT BUSINESS

FINANCE—PUBLIC FINANCE (FEDERAL)—Continued

YEAR AND MONTH	GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES ¹													
	Assets, other than interagency							Liabilities, other than interagency						
	Total	Loans					U. S. obligations, direct and fully guaranteed	All other assets	Total	Bonds, notes, and debentures		Other liabilities (including reserves)	Privately owned interests	Proprietary interests of the U. S. Government
		Total	To financial institutions (including preferred stock, etc.)	Home mortgage loans	Farm mortgage and other agricultural loans	All other loans				Guaranteed by U. S.	Other			
Millions of dollars														
1929 monthly average.....														2 386
1930 monthly average.....														2 530
1931 monthly average.....														2 760
1932 monthly average.....														2 1,921
1933 monthly average.....														2 2,774
1934														
January.....														
February.....														
March.....														
April.....														
May.....														
June.....														4,249
July.....														
August.....														
September.....														
October.....														
November.....														
December.....	9,784	8,178	1,832	2,394	2,999	953	699	906	5,327	3,312	1,791	225	312	4,145
Monthly average.....														
1935														
January.....	9,936	8,347	1,793	2,513	3,063	978	695	895	5,480	3,489	1,785	206	314	4,142
February.....	10,084	8,452	1,782	2,544	3,132	994	693	940	5,598	3,596	1,778	224	327	4,159
March.....	10,204	8,556	1,750	2,569	3,208	1,029	684	955	5,684	3,658	1,789	238	333	4,187
April.....	10,272	8,608	1,731	2,590	3,269	1,018	689	974	5,714	3,707	1,788	218	335	4,224
May.....	10,430	8,751	1,714	2,626	3,354	1,057	689	990	5,776	3,775	1,800	200	348	4,307
June.....	10,683	8,927	1,700	2,658	3,469	1,100	664	1,093	5,902	4,168	1,515	219	352	4,428
July.....	10,702	9,061	1,686	2,689	3,566	1,120	670	972	5,842	4,245	1,398	200	354	4,506
August.....	10,778	9,172	1,674	2,727	3,605	1,166	670	935	5,894	4,290	1,388	216	357	4,527
September.....	10,861	9,204	1,662	2,765	3,629	1,148	670	989	6,021	4,411	1,376	234	357	4,483
October.....	10,906	9,252	1,645	2,812	3,627	1,168	666	987	6,078	4,466	1,357	254	356	4,473
November.....	10,938	9,314	1,631	2,855	3,642	1,186	648	976	6,102	4,507	1,335	261	343	4,493
December.....	10,915	9,242	1,623	2,897	3,601	1,121	664	1,010	6,166	4,546	1,335	286	340	4,409
Monthly average.....	10,559	8,907	1,699	2,697	3,430	1,090	675	977	5,855	4,072	1,554	230	343	4,362
1936														
January.....	10,999	9,245	1,606	2,924	3,612	1,103	669	1,084	6,266	4,601	1,365	300	344	4,390
February.....	11,072	9,270	1,575	2,943	3,628	1,124	677	1,124	6,343	4,662	1,364	317	343	4,386
March.....	11,055	9,254	1,515	2,952	3,650	1,137	686	1,117	6,383	4,676	1,375	332	344	4,328
April.....	11,099	9,296	1,506	2,960	3,654	1,176	684	1,118	6,406	4,696	1,382	328	346	4,347
May.....	11,070	9,281	1,507	2,962	3,632	1,180	681	1,108	6,427	4,719	1,392	316	347	4,295
June.....	11,030	9,213	1,457	2,945	3,612	1,199	697	1,121	6,460	4,719	1,392	349	347	4,223
July.....	10,903	9,020	1,360	2,921	3,563	1,176	697	1,185	6,544	4,719	1,466	359	355	4,004
August.....	10,842	8,995	1,349	2,898	3,554	1,194	691	1,156	6,507	4,667	1,465	375	354	3,981
September.....	10,861	8,975	1,348	2,870	3,553	1,204	698	1,188	6,521	4,667	1,460	395	353	3,987
October.....	10,904	8,961	1,352	2,835	3,553	1,221	697	1,245	6,567	4,682	1,446	439	350	3,987
November.....	10,800	8,890	1,343	2,802	3,542	1,203	700	1,210	6,509	4,667	1,438	403	348	3,943
December.....	10,813	8,847	1,346	2,765	3,536	1,200	702	1,265	6,559	4,669	1,428	462	338	3,915
Monthly average.....	10,954	9,103	1,439	2,898	3,591	1,176	690	1,160	6,458	4,679	1,414	385	347	4,149
1937														
January.....	10,754	8,760	1,316	2,729	3,522	1,193	706	1,287	6,461	4,687	1,324	449	341	3,952
February.....	10,735	8,705	1,288	2,699	3,514	1,204	709	1,321	6,483	4,667	1,327	489	343	3,908
March.....	10,711	8,643	1,279	2,662	3,491	1,211	727	1,340	6,503	4,666	1,340	497	346	3,862
April.....	10,760	8,614	1,280	2,625	3,474	1,235	727	1,419	6,541	4,674	1,350	516	350	3,869
May.....	10,742	8,586	1,287	2,591	3,462	1,246	741	1,415	6,498	4,669	1,324	505	355	3,889
June.....	10,835	8,598	1,301	2,556	3,462	1,279	747	1,490	6,536	4,689	1,326	520	355	3,943
July.....	10,820	8,538	1,303	2,524	3,459	1,252	755	1,527	6,602	4,728	1,333	541	357	3,860
August.....	10,768	8,509	1,300	2,497	3,453	1,259	764	1,494	6,603	4,668	1,422	512	359	3,807
September.....	10,827	8,499	1,302	2,472	3,453	1,272	767	1,560	6,621	4,669	1,423	529	355	3,851
October.....	10,849	8,471	1,307	2,446	3,439	1,279	770	1,609	6,594	4,634	1,413	547	357	3,898
November.....	10,953	8,432	1,299	2,422	3,415	1,296	784	1,737	6,556	4,644	1,340	572	360	4,038
December.....	11,027	8,488	1,311	2,398	3,436	1,343	786	1,752	6,593	4,645	1,363	585	361	4,073
Monthly average.....	10,815	8,671	1,298	2,552	3,465	1,256	749	1,495	6,549	4,670	1,357	522	353	3,912
1938														
January.....	11,050	8,428	1,293	2,371	3,440	1,324	788	1,834	6,611	4,646	1,367	597	364	4,075
February.....	11,039	8,402	1,274	2,348	3,448	1,331	820	1,818	6,613	4,646	1,374	592	367	4,059
March.....	11,078	8,409	1,266	2,324	3,464	1,354	821	1,848	6,618	4,646	1,384	587	372	4,088
April.....	11,130	8,427	1,283	2,302	3,478	1,363	822	1,882	6,610	4,647	1,391	572	376	4,144
May.....	11,167	8,448	1,282	2,282	3,483	1,401	814	1,904	6,773	4,852	1,346	575	379	4,014
June.....	11,389	8,438	1,287	2,265	3,466	1,419	809	2,142	6,941	4,853	1,346	743	370	4,078
July.....														
August.....														
September.....														
October.....														
November.....														
December.....														
Monthly average.....														

For footnotes, see p. 181.

FINANCE—PUBLIC FINANCE (FEDERAL)—Continued

RECONSTRUCTION FINANCE CORPORATION, LOANS OUTSTANDING, END OF MONTH ¹															
YEAR AND MONTH	Grand total	Section 5, as amended						Total, Emergency Relief and Construction Act, as amended				Direct loans to industrial or commercial business (including participations)	Total, Bank Conservation Act, as amended	Other loans and authorizations	
		Total	Banks and trust companies, including receivers	Building and loan associations	Insurance companies	Mortgage loan companies	Railroads, including receivers	All other under section 5	Total	Self-liquidating projects	Financing of exports of agricultural surpluses				Financing of agricultural commodities and livestock
Thousands of dollars															
1932 monthly average...	\$ 715,631	\$ 713,890	\$ 403,682	\$ 53,074	\$ 42,051	\$ 55,083	\$ 158,046	\$ 17,169	\$ 6,382	\$ 8,049		\$ 1,017			
1933															
January.....	1,190,195	1,170,645	610,395	85,371	62,902	80,860	280,041	51,075	19,550	18,337		1,213			
February.....	1,314,314	1,294,423	667,828	87,384	63,060	111,203	296,229	68,719	19,891	18,664		1,227			
March.....	1,396,214	1,361,576	687,696	86,474	72,260	117,044	310,920	87,183	21,889	20,684		1,205	12,750		
April.....	1,432,134	1,384,131	681,839	84,831	72,485	115,331	323,195	106,451	27,670	25,126		2,544	20,333		
May.....	1,529,036	1,473,499	731,928	83,585	73,780	115,257	340,855	128,093	30,054	27,231		2,823	25,483		
June.....	1,554,828	1,478,389	668,828	81,890	70,099	160,504	354,059	143,008	32,975	30,134		2,841	43,463		
July.....	1,555,919	1,461,507	667,047	80,138	68,024	160,053	331,334	154,911	42,764	37,972	1,498	3,294	51,648		
August.....	1,565,707	1,458,160	684,159	78,055	68,242	163,398	331,160	133,146	48,221	41,801	3,401	3,019	59,326		
September.....	1,543,422	1,422,130	672,292	75,243	67,745	162,315	331,813	112,722	54,890	48,536	3,687	2,667	63,102	3,300	
October.....	1,522,384	1,389,820	656,593	71,418	67,425	161,604	330,243	102,536	63,204	56,038	3,906	3,200	66,060	3,300	
November.....	1,657,655	1,445,245	681,521	68,167	64,922	165,097	333,486	132,052	99,003	60,019	4,498	34,486	110,106	3,300	
December.....	1,959,618	1,550,106	706,608	66,237	60,930	182,672	337,166	196,493	138,523	63,451	6,895	68,177	264,200	6,789	
Monthly average.....	1,518,452	1,407,469	676,395	79,066	67,656	141,278	325,042	118,032	49,886	37,333	\$ 3,981	10,563	\$ 71,847	\$ 4,172	
1934															
January.....	2,217,236	1,584,848	696,002	62,820	56,270	183,695	340,854	245,207	215,115	71,496	9,044	134,576	410,484	6,789	
February.....	2,272,732	1,561,508	685,924	59,552	54,059	171,981	345,320	244,672	239,342	71,217	10,053	158,073	465,092	6,789	
March.....	2,356,133	1,498,842	646,740	55,225	51,554	165,665	345,323	234,334	257,339	80,195	11,051	166,093	593,052	6,900	
April.....	2,402,607	1,465,549	616,153	49,969	38,251	191,919	345,090	224,168	262,349	82,666	12,315	167,369	656,191	18,518	
May.....	2,436,429	1,439,197	601,865	44,485	35,399	195,191	344,950	217,309	273,170	88,444	12,750	171,976	704,030	20,031	
June.....	2,573,829	1,425,597	586,023	39,828	34,563	195,838	353,637	215,707	313,042	93,003	13,947	206,092	814,679	20,611	
July.....	2,408,862	1,330,680	573,975	36,179	32,524	188,407	354,742	144,853	272,796	96,032	15,185	161,578	781,409	23,978	
August.....	2,386,995	1,291,873	587,583	30,554	31,363	165,445	343,482	133,446	234,040	107,158	14,875	112,007	803,333	57,474	
September.....	2,370,855	1,277,659	580,119	27,660	30,532	164,129	343,595	131,624	206,126	111,061	14,954	80,111	1,916	274	
October.....	2,351,803	1,275,336	575,996	24,569	29,852	162,732	353,491	128,694	176,004	112,062	15,216	48,726	3,233	87,742	
November.....	2,366,456	1,285,247	591,311	22,524	29,250	159,536	361,890	120,756	167,947	116,890	14,992	36,066	4,166	849,432	
December.....	2,384,348	1,295,730	622,673	19,918	24,745	163,601	376,894	87,899	175,393	122,535	15,176	37,682	6,626	893,984	
Monthly average.....	2,377,357	1,394,339	613,697	39,440	37,984	175,678	350,787	177,393	232,722	96,063	13,296	123,362	\$ 3,243	717,234	
1935															
January.....	2,360,247	1,251,285	588,001	15,447	23,953	159,617	379,464	84,803	180,791	125,202	15,176	40,413	8,513	873,979	
February.....	2,354,402	1,217,069	561,090	13,402	22,526	158,489	379,702	81,859	183,470	127,603	15,164	40,704	10,647	895,904	
March.....	2,339,287	1,179,936	532,048	12,109	21,959	154,939	380,199	78,681	192,079	132,133	14,953	44,992	12,738	902,834	
April.....	2,347,315	1,163,715	515,916	11,163	21,158	152,282	386,612	76,584	205,002	134,266	14,963	55,774	14,567	900,016	
May.....	2,362,074	1,160,855	495,582	10,276	19,841	149,665	413,414	72,075	215,098	137,310	14,926	62,861	17,593	902,103	
June.....	2,446,121	1,134,096	474,668	9,734	19,202	148,741	414,344	67,506	317,144	146,447	14,532	156,165	21,661	904,666	
July.....	2,510,619	1,100,601	451,088	10,202	18,018	142,954	413,338	65,000	402,755	148,510	14,517	239,729	25,832	901,730	
August.....	2,521,755	1,080,455	437,188	9,180	17,525	139,190	413,350	64,022	427,217	154,686	14,517	258,014	29,417	902,314	
September.....	2,529,367	1,059,234	422,898	8,909	17,137	135,122	412,903	62,266	449,798	168,257	14,300	267,241	32,225	904,030	
October.....	2,511,123	1,029,332	406,446	8,308	9,967	134,410	412,805	57,396	454,778	168,263	14,300	272,215	34,538	906,561	
November.....	2,495,032	1,000,604	381,487	7,808	9,344	133,858	412,765	55,342	461,786	173,136	14,300	274,350	37,250	907,049	
December.....	2,432,054	965,423	374,771	7,274	6,186	130,654	396,250	50,288	436,190	146,302	14,027	275,860	39,825	897,016	
Monthly average.....	2,484,116	1,111,884	470,090	10,318	17,235	144,993	401,262	67,985	327,176	146,843	14,639	165,693	23,734	899,850	
1936															
January.....	2,444,796	928,484	352,040	6,699	6,060	129,413	393,712	40,560	472,793	153,665	14,027	305,101	43,634	904,685	
February.....	2,409,096	905,155	332,982	6,028	5,852	128,038	390,199	42,057	474,721	155,318	14,027	305,376	46,309	887,636	
March.....	2,353,401	852,022	282,868	5,557	5,747	127,184	389,239	41,426	478,899	159,668	13,584	305,647	48,209	877,327	
April.....	2,335,812	846,171	273,532	5,194	5,207	127,702	394,168	40,369	464,228	163,595	47	300,587	50,111	877,035	
May.....	2,210,860	836,413	264,462	4,919	5,180	129,075	393,028	39,749	352,201	172,536	47	179,618	50,725	872,189	
June.....	2,121,399	816,459	254,493	3,988	5,106	125,356	388,432	39,085	332,323	168,474	47	163,801	52,511	819,985	
July.....	1,924,983	766,704	241,850	3,799	4,972	127,182	350,841	38,061	268,071	174,212	47	93,813	54,941	721,027	
August.....	1,914,600	760,451	232,755	3,631	4,862	131,848	350,269	37,087	274,540	180,037	47	94,456	56,035	704,926	
September.....	1,906,597	746,504	222,778	3,345	4,421	131,205	349,261	35,495	281,683	184,415	47	97,221	57,580	701,150	
October.....	1,900,247	737,484	215,018	2,895	4,259	130,442	353,787	31,082	288,360	189,058	47	99,256	60,878	693,065	
November.....	1,877,286	716,654	205,037	2,698	4,123	129,429	345,157	30,200	292,268	192,483	47	99,738	61,459	685,792	
December.....	1,839,109	710,164	197,080	2,462	4,007	132,975	345,978	27,662	293,400	193,247	47	100,106	63,363	653,750	
Monthly average.....	2,103,182	801,889	256,241	4,268	4,984	129,154	370,339	36,803	356,124	173,892	3,505	178,727	53,818	783,214	
1937															
January.....	1,852,018	697,285	187,862	2,358	3,978	132,077	345,500	25,510	334,545	198,335	47	136,163	62,953	639,080	
February.....	1,830,374	689,307	181,152	2,197	3,925	131,783	345,373	24,877	328,904	204,835	47	124,022	63,566	628,718	
March.....	1,764,761	666,973	174,967	2,090	3,863	128,232	340,367	17,455	287,678	206,607	47	81,024	63,375	620,438	
April.....	1,748,523	662,673	169,686	2,236	3,843	123,862	344,829	18,218	270,105	213,053	47	57,006	67,611	618,121	
May.....	1,739,797	654,995	164,189	2,061	3,819	122,450	344,798	17,678	267,401	216,572	47	50,782	69,413	616,364	
June.....	1,744,671	661,465	160,962	2,054	3,702	123,063	354,320	17,365	268,713	219,899	47	48,767	70,467	609,505	
July.....	1,758,124	661,120	164,193	1,950	3,679	122,229	351,932	17,136	285,425	223,331	47	62,047	71,076	602,924	
August.....	1,695,089	658,075	162,055	1,864	3,575	122,002	351,855	16,724	228,081	225,060	47	2,975	72,600	597,129	
September.....	1,703,454	661,255	159,018	1,805	3,379	124,284	356,276	16,493	231,206	22					

FINANCE—CAPITAL FLOTATIONS

		NEW SECURITIES EFFECTIVELY REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION ¹ (UNDER THE SECURITIES ACT OF 1933)											
		Estimated gross proceeds (total registrations, less securities reserved for conversion)											
YEAR AND MONTH	Total securities registered	Type of security						Type of registrant					
		Total	Common stock	Preferred stock	Certificates of participation, etc.	Secured bonds	Debentures and short-term notes	Extractive industries	Manufacturing industries	Financial and investment	Transportation and communications	Electric light and power, gas, and water	Other
Thousands of dollars													
1933 monthly average.....	2 66,994												
1934													
January.....	66,769												
February.....	75,940												
March.....	24,717												
April.....	115,569												
May.....	19,463												
June.....	54,983												
July.....	101,537												
August.....	41,236												
September.....	36,004	34,592	24,167	746	7,337	0	2,342	1,282	1,154	30,783	0	1,187	186
October.....	29,567		2,745	2,500	2,578	853	20,200	803	3,473	4,500	0	20,100	0
November.....	34,547		4,537	300	10,250	9,600	9,860	150	1,424	12,982	0	9,600	10,391
December.....	40,241	39,791	7,158	1,632	12,759	18,237	5	3,861	1,017	34,488	0	0	425
Monthly average.....	53,381	34,458	9,852	1,295	8,231	7,173	8,102	1,524	1,767	20,688	0	7,722	2,751
1935													
January.....	11,044	10,794	5,492	1,367	3,935	0	0	1,750	0	7,060	150	1,730	104
February.....	36,843	36,843	83	2,380	32,505	875	1,000	525	880	34,513	0	875	50
March.....	130,016	130,016	10,744	769	21,828	96,675	0	6,603	45,136	24,257	0	52,175	1,845
April.....	154,597	135,451	18,089	32,317	2,767	74,763	7,515	3,827	15,289	43,180	0	72,755	400
May.....	140,208	132,837	20,319	2,034	205	81,229	29,050	891	82,613	17,852	10,089	20,415	977
June.....	192,631	171,091	13,707	4,514	0	123,382	29,488	4,716	31,345	9,764	0	123,382	1,884
July.....	530,475	508,216	55,169	25,550	25,961	352,253	49,283	1,518	209,581	74,524	19,634	199,034	3,925
August.....	254,062	253,447	24,371	24,547	11,502	102,181	90,846	15,616	53,688	76,906	0	32,181	75,056
September.....	319,874	291,465	33,742	16,713	6,235	157,026	77,749	4,435	122,748	9,888	0	153,269	1,125
October.....	406,087	400,877	20,216	31,047	83,700	182,357	83,557	2,783	69,484	106,441	52,037	163,011	7,121
November.....	289,772	256,408	21,945	7,080	1,505	194,092	31,786	5,322	39,301	14,073	240	193,422	4,050
December.....	212,085	205,618	34,819	20,873	4,777	89,930	55,219	28,784	30,487	18,709	46,835	35,553	45,250
Monthly average.....	223,141	211,089	21,558	14,099	16,243	121,230	37,958	6,398	58,379	36,431	10,749	87,317	11,816
1936													
January.....	275,696	273,941	25,523	3,125	11,027	214,916	19,350	6,578	161,366	28,754	2,720	27,810	46,713
February.....	212,089	207,250	22,274	31,464	13,708	98,679	41,125	3,971	56,495	35,909	350	95,675	14,850
March.....	583,391	573,799	71,927	28,793	7,442	334,716	130,921	425	172,829	49,860	12,767	236,533	101,385
April.....	751,013	701,100	119,830	52,869	35,373	379,435	113,593	11,245	216,406	71,113	154,436	204,400	43,500
May.....	319,319	307,244	76,839	31,505	13,713	79,118	106,069	9,951	118,474	94,705	0	79,003	5,111
June.....	523,439	453,006	50,053	77,317	1,300	159,700	164,636	4,184	200,647	46,073	1,467	186,475	14,160
July.....	362,925	356,888	78,029	15,131	32,898	166,787	64,043	3,701	57,090	104,928	22,003	158,605	10,561
August.....	286,022	259,375	67,024	34,807	4,660	45,634	107,250	3,212	48,229	114,140	2,767	47,174	43,853
September.....	260,080	237,198	53,258	29,271	17,212	127,918	9,539	2,958	97,787	51,840	3,861	79,998	754
October.....	526,330	506,257	92,704	55,643	29,245	104,753	223,912	2,425	101,463	87,945	188,140	116,486	9,798
November.....	266,026	248,675	30,161	30,110	7,192	159,036	22,176	1,904	100,390	7,183	18,723	63,543	56,932
December.....	698,408	675,424	144,142	34,531	39,548	234,635	222,568	14,274	69,839	86,833	197,081	193,571	113,826
Monthly average.....	422,061	400,013	69,314	35,381	17,777	175,444	102,099	5,402	116,751	64,940	50,360	124,106	38,454
1937													
January.....	429,990	383,126	38,759	134,719	11,082	146,509	52,057	5,431	140,346	48,374	4,657	86,697	97,621
February.....	491,400	475,933	154,458	36,765	62,249	212,560	19,902	3,643	194,202	35,471	0	142,463	100,154
March.....	469,907	438,055	199,153	36,364	16,543	164,468	21,527	8,139	79,389	154,179	27,766	134,800	33,732
April.....	288,076	257,528	109,049	49,297	9,167	52,198	37,818	3,874	138,912	13,578	23,005	10,547	67,612
May.....	238,068	186,854	63,876	34,142	11,180	2,778	74,879	2,985	105,813	14,685	43,375	2,492	17,504
June.....	369,065	362,468	61,203	78,592	16,983	135,595	70,095	8,522	115,873	52,732	26,100	139,092	20,149
July.....	266,886	205,389	61,792	84,690	25,390	29,929	3,588	6,782	106,232	43,771	0	35,167	13,437
August.....	302,343	224,459	93,663	66,194	6,696	30,453	27,453	6,063	138,214	30,307	0	35,010	14,865
September.....	156,395	108,516	34,742	10,263	1,624	13,887	48,000	2,310	82,496	8,395	2,127	12,497	691
October.....	127,621	126,866	9,831	26,000	12,175	78,860	0	1,125	29,449	16,033	362	79,610	287
November.....	38,159	35,455	20,388	6,144	7,531	0	1,392	1,268	6,123	23,929	0	910	3,226
December.....	201,374	193,745	75,239	20,536	50,212	35,625	12,133	3,547	54,077	109,099	3,443	13,629	9,950
Monthly average.....	281,607	249,866	76,846	48,642	18,403	75,239	30,737	4,474	99,260	45,879	10,903	57,743	31,607
1938													
January.....	79,909	78,838	17,452	710	18,688	11,463	30,525	569	2,209	35,856	0	39,705	500
February.....	206,698	186,650	64,701	2,028	53,284	56,488	10,150	1,551	35,514	81,400	0	66,338	878
March.....	69,212	68,334	37,316	3,854	13,160	8,532	5,473	815	8,605	49,050	2,115	0	7,749
April.....	97,371	96,931	22,090	2,481	7,595	3,715	61,050	1,450	4,537	20,754	4,990	64,514	685
May.....	93,634	85,276	13,470	23,937	22,694	18,215	7,500	1,074	31,964	31,094	0	21,145	0
June.....	272,448	231,123	12,092	3,225	8,992	33,955	172,859	563	101,158	8,528	30,555	84,919	5,402
July.....	223,897	222,595	19,614	2,790	51,510	54,281	4,400	0	117,633	68,253	29,978	3,255	3,415
August.....													
September.....													
October.....													
November.....													
December.....													
Monthly average.....													

For footnotes, see p. 181.

FINANCE—CAPITAL FLOTATIONS—Continued

NEW SECURITIES EFFECTIVELY REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION ¹ (UNDER THE SECURITIES ACT OF 1933)																
YEAR AND MONTH	Securities not presently intended to be offered for cash sale for account of registrants			Selling and distributing expenses		Estimated net cash proceeds to be used for—										
	Registered for "account of others"	Registered for options and for other subsequent issuance	Other securities not intended for cash sale	Commissions and discounts	Other selling and distributing expenses	Total	Organization and development	Purchase of				Increase of working capital	Retirement of preferred stock	Repayment of bonds and notes	Repayment of other indebtedness	Miscellaneous
								Plant and equipment	Other assets	Securities for investment	Securities for affiliation					
Thousands of dollars																
1934																
January																
February																
March																
April																
May																
June																
July																
August																
September	0	6,793	264	3,009		25,850	132	895	160	20,299	0	3,442	0	0	922	0
October	1,350	0	469	1,166	160	25,732	0	697	324	4,070	0	284	0	19,688	470	191
November	440	1,895	7	1,486	550	30,169	126	45	0	11,060	6,387	4,310	0	7,835	220	186
December	0	0	2,996	2,495	454	33,846	156	1,157	6	13,542	551	761	0	0	17,673	0
Monthly average	3 448	2 172	3 934			3 28,899	3 104	3 699	3 123	3 12,243	3 1,735	3 2,199	0	3 6,881	3 4,821	3 96
1935																
January	1,730	0	4	1,164	153	7,743	77	975	10	6,350	0	274	0	0	57	0
February	174	0	650	2,708	55	32,256	0	561	0	30,310	0	1,776	0	0	609	0
March	5,295	5	135	4,155	994	119,432	366	1,643	22	22,212	0	1,032	0	85,956	7,811	390
April	5,143	3	24,983	3,916	878	100,528	802	1,320	249	9,969	0	8,091	0	74,898	5,192	7
May	10,231	1,294	20	4,778	979	115,535	108	9,790	648	14,482	0	10,954	0	69,904	9,649	0
June	5,597	0	573	4,659	1,197	159,064	259	6,506	0	4,927	200	7,154	0	136,821	3,199	0
July	1,924	24,493	5,007	14,993	3,376	458,424	111	1,790	90	40,157	0	37,200	4,290	371,225	3,301	260
August	1,724	5,350	18,966	6,537	1,387	219,482	462	5,309	110	25,491	0	2,422	5,680	170,296	9,517	195
September	1,177	1,200	44,784	6,068	1,951	236,284	670	5,514	213	7,455	0	9,767	27,195	174,603	10,867	0
October	22,574	1,481	6,676	13,935	2,185	354,026	730	4,146	1,276	85,499	0	3,973	15,526	182,380	60,493	3
November	3,903	1,200	515	7,955	2,042	240,794	1,231	20,162	393	9,034	24	13,005	3,298	186,875	6,772	0
December	5,690	3,504	223	8,499	1,290	186,412	663	2,381	293	10,393	555	9,992	4,357	122,643	35,135	0
Monthly average	5 430	3 211	8 545	6 614	1 374	185 915	456	5 008	275	22 190	65	8 803	5 029	131 300	12 717	71
1936																
January	11,439	1,681	2,426	9,955	1,515	246,925	1,033	9,959	1,383	25,060	0	13,194	3,882	187,387	5,027	0
February	1,529	9,525	20,258	6,735	1,317	167,885	750	5,367	174	30,472	0	9,642	11,442	107,289	2,463	286
March	55,221	37,459	6,009	13,764	2,795	458,552	116	15,017	225	41,042	10,507	20,712	3,881	358,392	8,660	0
April	42,023	7,685	38,194	19,204	3,820	590,175	210	36,483	250	60,437	347	26,836	22,611	438,685	4,052	264
May	19,560	7,576	18,002	8,889	1,927	251,291	1,360	2,295	299	46,997	333	27,466	90,818	80,079	1,644	0
June	20,269	12,865	34,051	10,160	3,768	371,893	2,002	36,393	525	716	1,112	33,099	20,390	274,234	3,422	0
July	26,704	11,007	5,989	10,926	2,397	299,865	409	6,684	0	46,659	750	36,792	1,456	193,023	13,931	161
August	18,733	23,601	8,403	6,505	1,170	200,963	401	10,636	686	7,620	4,009	109,257	14,224	51,402	2,001	736
September	22,906	2,989	14,815	7,713	1,452	187,323	209	29,526	633	25,853	400	31,751	10,715	87,391	845	0
October	34,615	18,523	15,587	13,344	2,745	421,443	898	20,317	1,018	47,381	9,193	54,032	19,175	264,281	5,001	147
November	10,996	2,972	5,480	7,165	2,090	219,972	169	33,271	356	4,477	600	31,865	1,736	138,235	5,263	4,000
December	44,525	9,525	21,550	15,435	3,610	580,780	1,453	52,334	418	48,563	1,914	99,187	1,109	371,321	1,488	2,993
Monthly average	25 710	12 117	15 897	10 816	2 384	333 089	751	21 523	497	32 106	2 430	41 153	18 787	212 643	4 483	716
1937																
January	34,860	5,486	68,972	7,489	1,347	264,973	554	15,315	185	20,043	0	21,407	72,084	115,031	20,293	61
February	46,576	10,556	3,081	11,268	3,430	401,021	570	17,822	478	25,588	5,467	52,342	24,961	262,623	7,025	4,145
March	25,500	10,754	62,606	12,187	2,340	324,667	1,087	16,466	1,387	93,937	7,810	19,787	12,700	169,528	1,965	0
April	59,227	16,070	28,261	8,254	1,656	144,061	315	20,753	211	6,092	5,028	34,821	6,490	67,540	2,811	0
May	20,012	7,256	17,145	5,462	1,357	135,620	790	32,081	256	11,895	164	26,091	18,933	44,597	809	4
June	29,740	7,602	2,068	9,202	2,421	311,436	650	22,811	940	13,988	577	115,946	41,554	98,552	8,893	7,525
July	32,282	10,512	10,085	7,080	1,306	144,125	802	19,025	10	33,413	2,427	22,833	4,123	33,810	27,513	169
August	24,741	4,983	13,104	8,353	1,490	171,788	1,528	21,003	86	26,527	146	39,265	10,928	63,715	8,547	43
September	74,593	17,672	25,472	18,840	3,566	82,308	768	18,696	35	7,924	0	53,608	42	89	1,146	0
October	1,328	769	370	4,261	1,048	119,089	366	30,506	74	11,539	0	14,412	0	49,893	12,193	106
November	1,509	459	1,638	2,785	373	28,703	171	2,823	108	16,781	0	8,200	3	138	430	49
December	16,019	15,869	16,427	9,812	1,024	134,593	42	19,117	160	91,480	538	12,848	649	8,268	1,170	321
Monthly average	30 531	8 999	20 769	8 749	1 780	188 532	637	19 701	327	29 934	1 846	35 130	18 039	76 149	7 733	1 035
1938																
January	1,049	158	7,633	2,948	432	66,618	138	38,187	8	25,590	0	1,449	0	773	156	317
February	10,622	34,189	1,302	6,856	824	132,847	153	808	0	64,829	899	1,259	0	62,084	2,524	291
March	651	939	1,247	4,617	367	60,514	10	4,036	0	44,143	0	5,239	0	6,566	359	161
April	5,516	83	43	3,356	891	87,041	429	3,510	0	18,632	20	1,741	119	61,838	675	79
May	1,447	4,389	25,690	2,164	557	51,129	226	9,851	1,472	1,105	0	9,050	0	19,937	9,470	20
June	9,604	7,406	270	4,378	1,175	208,291	6	105,144	232	6,497	119	16,423	0	55,477	24,385	8
July	310	2,288	2,250	7,761	1,051	211,172	26	108,238	8	62,979	0	5,503	25,053	1,505	7,860	0
August																
September																
October																
November																
December																
Monthly average																

For footnotes, see p. 181.

FINANCE—CAPITAL FLOTATIONS—Continued

YEAR AND MONTH	SECURITIES ISSUED, BY TYPE OF SECURITY (THE COMMERCIAL AND FINANCIAL CHRONICLE) ¹													
	Total (new capital and refund- ing)	New capital												
		Total	Domestic							Foreign				
			Total	Corporate				Farm loan and other Govern- ment agen- cies	Municipal, States, etc.	Total	Corpo- rate	Govern- ment	United States pos- sessions	
				Total	Bonds and notes		Pre- ferred stocks							Common stocks
					Long term	Short term								
Thousands of dollars														
1919 monthly average.....	357,182	299,034	269,548	187,199	41,597	25,906	60,512	59,184	25,833	56,516	29,486	4,745	23,766	975
1920 monthly average.....	334,171	302,903	269,592	213,612	86,599	43,520	38,532	44,960	0	55,980	33,311	12,223	19,732	1,356
1921 monthly average.....	350,137	297,997	251,859	141,812	106,288	13,407	5,938	16,180	10,162	99,885	46,139	10,105	33,771	2,262
1922 monthly average.....	436,626	359,510	302,991	184,568	128,363	8,704	24,403	23,098	28,701	89,722	56,520	10,077	42,524	3,919
1923 monthly average.....	415,812	358,702	334,664	219,615	152,743	11,939	27,926	27,006	28,123	86,926	24,038	5,593	17,763	682
1924 monthly average.....	529,373	466,098	382,315	252,420	160,314	23,006	26,499	42,600	14,926	114,970	83,783	24,438	58,609	736
1925 monthly average.....	593,835	518,347	427,108	300,375	185,942	18,388	49,524	46,521	14,058	112,674	91,240	41,352	49,162	726
1926 monthly average.....	619,190	528,678	432,384	312,829	201,475	20,764	42,444	48,147	7,594	111,962	96,294	50,255	45,170	899
1927 monthly average.....	827,810	649,261	518,216	388,067	246,837	18,391	72,851	49,988	7,235	122,914	131,045	61,184	68,909	952
1928 monthly average.....	832,654	676,200	565,756	445,506	181,237	17,541	95,762	150,966	5,321	114,929	110,444	61,128	48,803	513
1929 monthly average.....	966,014	848,564	784,987	666,839	156,122	17,059	126,395	367,262	0	118,148	63,577	53,115	10,039	424
1930 monthly average.....	639,754	545,282	500,321	373,590	204,973	43,336	34,349	90,932	7,208	119,522	84,962	38,443	45,658	860
1931 monthly average.....	335,245	259,626	238,341	129,221	79,222	24,058	9,680	16,260	6,217	102,903	21,285	17,733	3,410	142
1932 monthly average.....	144,190	99,354	97,078	27,113	22,587	2,843	873	810	6,425	63,540	2,276	0	2,168	108
1933 monthly average.....	87,809	59,126	58,990	13,382	1,968	1,390	1,269	8,755	5,325	40,283	136	11	0	125
1934														
January.....	90,555	47,953	47,953	5,983	0	0	0	5,983	5,000	36,970	0	0	0	0
February.....	89,448	81,060	81,060	13,058	0	12,000	0	1,058	7,000	61,002	0	0	0	0
March.....	149,352	99,314	99,314	13,770	8,912	250	1,325	3,284	3,000	82,544	0	0	0	0
April.....	238,913	140,915	140,915	23,241	23,046	500	325	4,370	15,000	97,675	0	0	0	0
May.....	144,070	99,788	99,788	28,823	25,582	0	1,259	1,983	12,500	58,465	0	0	0	0
June.....	307,194	118,588	118,588	9,420	0	0	0	9,420	11,500	97,668	0	0	0	0
July.....	375,592	213,608	213,608	20,279	400	18,300	0	1,579	105,000	88,329	0	0	0	0
August.....	259,838	180,358	180,358	8,019	8,019	0	0	0	153,111	19,228	0	0	0	0
September.....	71,007	39,293	39,293	7,187	4,387	500	0	2,300	0	32,106	0	0	0	0
October.....	157,139	121,820	121,820	390	0	0	0	390	83,000	38,430	0	0	0	0
November.....	141,891	104,300	104,300	8,227	8,227	0	0	0	10,000	86,074	0	0	0	0
December.....	187,261	139,350	139,350	34,861	33,534	0	290	1,038	0	104,489	0	0	0	0
Monthly average.....	184,355	115,529	115,529	14,855	9,342	2,629	267	2,617	33,759	66,915	0	0	0	0
1935														
January.....	141,531	92,697	92,264	5,267	778	2,485	925	1,079	6,000	80,997	433	0	0	433
February.....	95,726	50,118	50,118	6,500	6,500	0	0	0	0	43,618	0	0	0	0
March.....	290,479	105,023	105,023	7,945	7,945	0	0	0	0	97,078	0	0	0	0
April.....	507,457	89,508	89,508	21,888	10,988	6,000	5,000	0	3,500	64,020	0	0	0	0
May.....	472,429	81,764	81,764	45,193	38,993	0	1,200	5,000	0	36,571	0	0	0	0
June.....	512,900	55,457	55,457	13,676	13,676	0	0	0	0	41,781	0	0	0	0
July.....	644,509	127,126	126,991	55,090	26,857	0	25,945	2,288	0	71,902	135	0	0	135
August.....	437,127	148,210	148,210	29,795	29,395	0	400	0	85,262	33,153	0	0	0	0
September.....	437,425	172,746	172,746	45,087	42,260	0	0	2,827	0	127,659	0	0	0	0
October.....	368,121	148,462	147,292	73,003	70,084	0	1,540	1,379	15,000	59,289	1,170	0	0	1,170
November.....	382,221	119,794	118,044	33,289	30,359	0	2,930	0	0	84,755	1,750	0	0	1,750
December.....	462,422	221,206	221,206	66,738	45,110	2,809	16,555	2,264	40,290	114,179	0	0	0	0
Monthly average.....	396,029	117,676	117,385	33,631	26,912	941	4,541	1,236	12,504	71,250	291	0	0	291
1936														
January.....	411,631	124,004	116,004	64,935	60,473	713	2,000	1,750	0	51,069	8,000	8,000	0	0
February.....	302,859	107,030	107,030	13,473	3,619	0	4,139	5,715	4,000	89,558	0	0	0	0
March.....	766,921	127,543	127,543	58,816	44,960	1,250	1,922	10,683	11,000	57,728	0	0	0	0
April.....	1,002,603	175,729	175,654	127,879	86,661	15,000	2,216	24,001	0	47,775	75	0	0	75
May.....	419,817	111,537	111,537	37,608	13,398	0	2,433	21,777	5,900	68,030	0	0	0	0
June.....	733,407	217,686	216,686	151,874	121,271	1,745	18,582	10,276	1,000	63,812	1,000	0	0	1,000
July.....	388,779	103,165	103,165	69,809	39,239	0	7,198	23,373	0	33,355	0	0	0	0
August.....	297,008	216,574	216,574	170,799	145,823	0	14,491	10,484	0	45,775	0	0	0	0
September.....	409,335	177,860	177,360	74,590	48,392	0	7,440	18,758	0	102,770	500	0	0	500
October.....	465,596	188,087	173,087	94,885	59,921	0	13,422	21,542	0	78,202	15,000	15,000	0	0
November.....	380,813	157,951	157,950	109,077	96,207	750	5,622	6,498	0	48,873	0	0	0	0
December.....	725,567	266,168	266,168	218,206	96,492	3,575	10,501	107,638	0	47,992	0	0	0	0
Monthly average.....	521,195	164,445	162,397	99,329	68,038	1,919	7,497	21,874	1,825	61,242	2,048	1,917	0	131
1937														
January.....	617,940	243,568	243,568	96,194	62,989	2,450	20,696	10,060	0	147,374	0	0	0	0
February.....	559,475	189,771	189,771	152,267	91,910	4,350	2,650	53,357	4,000	33,504	0	0	0	0
March.....	383,712	186,740	186,740	139,243	98,997	0	17,657	22,589	0	47,497	0	0	0	0
April.....	316,885	158,580	158,580	78,427	38,083	0	10,869	29,475	10,500	69,653	0	0	0	0
May.....	265,441	149,136	149,136	77,111	46,326	0	7,201	23,583	28,500	43,526	0	0	0	0
June.....	560,338	359,887	359,887	268,946	149,889	37,176	61,225	20,656	0	90,941	0	0	0	0
July.....	341,045	247,636	247,636	81,745	39,990	200	35,596	5,959	89,000	76,891	0	0	0	0
August.....	187,312	78,740	78,740	50,673	34,092	0	3,102	13,479	0	28,067	0	0	0	0
September.....	223,828	157,058	153,808	112,757	87,322	100	15,164	10,171	0	41,051	3,250	0	3,250	0
October.....	203,496	96,492	93,192	66,647	45,948	0	20,099	600	0	26,546	3,300	0	0	3,300
November.....	136,559	95,027	95,027	26,942	22,320	0	780	3,842	25,000	43,085	0	0	0	0
December.....	164,452	122,364	121,864	42,767	25,650	1,000	8,831	7,286	0	79,098	500	0	0	500
Monthly average.....	330,040	173,750	173,163	99,477	61,960	3,773	16,989	16,755	13,083	60,603	588	0	271	317

For footnotes, see p. 181.

FINANCE—CAPITAL FLOTATIONS—Continued

YEAR AND MONTH	SECURITIES ISSUED, BY TYPE OF SECURITY (THE COMMERCIAL AND FINANCIAL CHRONICLE) ¹												
	Refunding												
	Domestic								Foreign				
	Total	Total	Corporate				Farm loan and other Government agencies	Muni- cipal, States, etc.	Total	Corpo- rate	Govern- ment	United States posses- sions	
			Total	Bonds and Notes	Pre- ferred stocks	Com- mon stocks							
			Long term	Short term									
Thousands of dollars													
1919 monthly average.....	58,149	36,280	35,169	9,054	16,920	5,572	3,624	0	1,111	21,869	1,182	20,677	0
1920 monthly average.....	31,268	19,685	18,733	7,130	8,612	1,772	1,218	0	952	11,583	2,625	8,958	0
1921 monthly average.....	52,140	47,973	47,325	42,151	4,364	3,306	505	0	648	4,167	0	4,167	0
1922 monthly average.....	77,116	66,677	61,202	54,552	2,443	3,330	877	3,500	1,976	10,439	261	10,178	0
1923 monthly average.....	57,110	50,448	44,195	34,696	3,101	5,967	431	4,586	1,667	6,662	0	6,662	0
1924 monthly average.....	63,275	42,756	40,980	32,974	4,967	2,339	700	0	1,610	20,685	2,043	18,642	0
1925 monthly average.....	75,488	57,059	51,470	36,329	7,277	3,544	4,319	1,627	3,962	18,429	1,646	16,783	0
1926 monthly average.....	90,512	73,454	68,311	53,446	3,776	2,855	8,234	3,350	1,793	17,058	10,235	6,823	0
1927 monthly average.....	178,549	164,792	154,174	125,348	6,818	15,038	6,971	7,733	2,885	13,757	6,508	7,122	126
1928 monthly average.....	150,454	134,983	132,013	83,275	4,531	20,667	23,540	0	2,970	21,471	12,843	8,628	0
1929 monthly average.....	117,450	115,614	114,541	41,325	3,823	14,834	54,559	0	1,073	1,836	1,036	800	0
1930 monthly average.....	54,472	43,924	39,504	29,221	8,352	779	1,152	0	4,420	10,547	4,569	5,978	0
1931 monthly average.....	75,620	74,411	68,376	50,442	9,280	2,654	0	4,250	1,785	1,208	417	792	0
1932 monthly average.....	44,836	41,503	26,544	11,233	14,991	37	283	7,708	7,250	3,333	0	3,333	0
1933 monthly average.....	28,683	23,550	18,272	9,573	6,007	0	2,693	2,188	3,090	5,133	133	5,000	0
1934													
January.....	42,601	42,601	1,500	1,500	0	0	0	23,000	18,101	0	0	0	0
February.....	8,388	8,388	2,308	2,308	0	0	0	1,900	4,180	0	0	0	0
March.....	50,037	50,037	12,569	12,569	0	0	0	22,000	15,468	0	0	0	0
April.....	97,998	96,798	58,083	58,083	0	0	0	30,000	8,715	1,200	1,200	0	0
May.....	44,282	44,282	2,958	0	2,958	0	0	20,000	21,324	0	0	0	0
June.....	188,606	188,606	23,747	4,000	19,747	0	0	147,400	17,459	0	0	0	0
July.....	161,984	161,984	125,500	50,000	75,500	0	0	30,000	6,484	0	0	0	0
August.....	79,481	29,481	10,000	3,500	6,500	0	0	11,000	8,481	50,000	0	50,000	0
September.....	31,714	31,714	10,000	10,000	0	0	0	13,000	8,714	0	0	0	0
October.....	35,319	35,319	31,000	2,000	29,000	0	0	0	4,319	0	0	0	0
November.....	37,591	27,591	21,573	21,573	0	0	0	0	6,018	10,000	0	10,000	0
December.....	47,911	47,911	12,398	9,398	3,000	0	0	18,300	17,213	0	0	0	0
Monthly average.....	68,826	63,726	25,970	14,578	11,392	0	0	26,383	11,373	5,100	100	5,000	0
1935													
January.....	48,835	48,835	2,459	844	1,615	0	0	30,200	16,176	0	0	0	0
February.....	45,609	45,609	23,291	10,291	13,000	0	0	12,500	9,818	0	0	0	0
March.....	185,456	185,456	112,220	112,220	0	0	0	20,000	53,236	0	0	0	0
April.....	417,949	417,949	133,891	111,519	3,000	19,372	0	192,000	92,058	0	0	0	0
May.....	390,665	390,665	81,567	75,567	6,000	0	0	267,344	41,704	0	0	0	0
June.....	457,443	457,443	115,488	115,488	0	0	0	319,000	22,955	0	0	0	0
July.....	517,382	512,952	486,885	471,885	10,000	5,000	0	10,500	15,567	4,430	0	0	4,430
August.....	288,917	212,917	180,067	151,105	5,000	23,962	0	300	32,551	76,000	0	76,000	0
September.....	264,679	264,679	230,767	229,137	630	1,000	0	12,700	21,212	0	0	0	0
October.....	219,659	215,881	179,392	163,690	0	15,702	0	23,962	12,527	3,778	0	0	3,778
November.....	262,427	262,427	217,215	216,395	0	820	0	17,254	27,959	0	0	0	0
December.....	241,216	201,216	100,617	84,974	0	3,300	12,343	81,210	19,388	40,000	0	40,000	0
Monthly average.....	278,353	268,002	155,322	145,260	3,270	5,763	1,029	82,252	30,429	10,351	0	9,667	684
1936													
January.....	287,627	239,627	200,973	183,246	17,288	0	439	200	38,454	48,000	0	48,000	0
February.....	195,828	195,828	181,141	162,081	7,750	10,691	619	6,200	8,488	0	0	0	0
March.....	639,377	615,877	536,037	524,025	1,125	10,828	59	9,000	70,840	23,500	0	23,500	0
April.....	826,874	765,374	529,872	484,591	7,000	36,732	1,549	198,718	36,783	61,500	30,000	31,500	0
May.....	308,280	308,280	267,385	251,727	0	12,075	3,583	3,771	37,123	0	0	0	0
June.....	515,720	513,970	375,756	324,828	600	46,947	3,381	93,429	44,786	1,750	0	0	1,750
July.....	235,614	235,614	224,583	219,955	2,000	1,525	1,103	2,080	8,951	0	0	0	0
August.....	80,434	80,434	61,639	55,350	0	6,183	106	7,800	10,995	0	0	0	0
September.....	231,475	231,475	175,460	156,233	0	18,694	533	0	56,014	0	0	0	0
October.....	277,508	277,508	271,517	249,393	0	18,188	3,936	1,000	4,992	0	0	0	0
November.....	222,863	199,363	154,927	144,809	0	7,273	2,844	28,454	15,982	23,500	0	23,500	0
December.....	459,399	459,399	407,707	390,577	3,975	11,737	1,418	2,660	49,083	0	0	0	0
Monthly average.....	356,750	343,563	282,250	262,235	3,311	15,073	1,631	29,443	31,870	13,188	2,500	10,542	146
1937													
January.....	374,372	289,372	203,517	80,836	6,600	116,081	0	26,000	59,855	85,000	0	85,000	0
February.....	369,704	270,704	240,021	155,021	650	28,325	56,024	21,200	9,483	99,000	0	99,000	0
March.....	196,972	196,972	181,055	161,931	0	15,051	4,073	4,067	11,849	0	0	0	0
April.....	158,305	123,305	86,628	68,784	0	4,800	13,044	22,356	14,320	35,000	0	35,000	0
May.....	116,305	116,305	92,220	71,255	0	19,681	1,285	16,391	7,694	0	0	0	0
June.....	200,451	200,451	149,341	125,220	13,574	9,569	978	30,000	21,110	0	0	0	0
July.....	93,409	93,409	56,781	19,985	0	28,233	8,563	29,000	7,628	0	0	0	0
August.....	108,572	108,572	56,136	34,598	16,000	3,381	2,158	27,400	25,036	0	0	0	0
September.....	66,770	66,770	39,386	381	0	38,431	574	20,000	7,385	0	0	0	0
October.....	107,004	105,504	69,653	69,653	0	0	0	34,300	1,552	1,500	0	0	1,500
November.....	41,531	41,531	10,120	9,000	850	270	0	27,000	4,411	0	0	0	0
December.....	42,088	42,013	14,463	4,925	9,200	200	138	22,700	4,850	75	0	0	75
Monthly average.....	156,290	137,909	99,943	66,799	3,906	22,002	7,236	23,368	14,598	18,381	0	18,250	131

For footnotes, see p. 181.

FINANCE—CAPITAL FLUTATIONS—Continued

YEAR AND MONTH	SECURITIES ISSUED BY TYPE OF CORPORATE BORROWER (THE COMMERCIAL AND FINANCIAL CHRONICLE) ¹															STATE AND MUNICIPAL ISSUES (BOND BUYER) ²	
	New capital							Refunding									
	Total	Total	Indus- trial	Invest- ment trusts, trad- ing, hold- ing, etc.	Lands, build- ings, etc.	Pub- lic uti- lities	Rail- roads	Mis- cella- neous	Total	Indus- trial	Invest- ment trusts, trad- ing, hold- ing, etc.	Lands, build- ings, etc.	Pub- lic uti- lities	Rail- roads	Mis- cella- neous	Perma- nent (long term)	Tempo- rary (short term)
Thousands of dollars																	
1913 monthly average..																34,040	40,268
1914 monthly average..																37,159	23,838
1915 monthly average..																41,049	12,894
1916 monthly average..																41,450	24,367
1917 monthly average..																37,078	32,704
1918 monthly average..																21,902	39,428
1919 monthly average..	228,304	191,944	128,707	(3)	5,347	23,236	9,764	24,889	36,360	12,259	(3)	218	15,286	7,579	1,018	64,183	37,508
1920 monthly average..	247,192	225,834	129,796	(3)	7,583	31,862	26,865	29,729	21,358	5,834	(3)	117	9,540	4,625	1,241	64,472	55,341
1921 monthly average..	199,242	151,917	64,862	(3)	4,432	40,995	29,389	12,240	47,325	5,857	(3)	110	14,929	25,219	1,210	115,281	63,503
1922 monthly average..	256,107	194,645	54,493	(3)	13,491	60,520	43,651	22,490	61,462	21,822	(3)	1,384	21,183	10,644	6,430	106,629	32,965
1923 monthly average..	269,403	225,208	74,435	(3)	20,909	73,999	38,710	17,154	44,195	12,633	(3)	104	20,867	4,478	6,113	94,597	42,464
1924 monthly average..	319,881	276,858	56,412	(3)	27,783	110,467	64,968	17,228	43,023	10,727	(3)	175	17,003	13,390	1,728	120,557	81,586
1925 monthly average..	394,842	341,727	88,963	1,256	59,624	123,419	31,690	36,776	53,115	16,890	0	3,098	19,078	11,202	2,848	117,059	72,172
1926 monthly average..	441,629	366,084	97,936	5,925	59,122	133,157	28,833	38,110	78,546	36,245	0	2,225	30,839	6,383	2,854	113,503	55,101
1927 monthly average..	609,933	449,251	104,530	14,576	52,532	172,112	42,139	63,362	160,682	34,957	0	3,192	76,002	38,095	8,436	123,147	52,073
1928 monthly average..	651,490	506,634	115,469	65,558	59,692	150,957	30,341	84,616	144,856	35,939	331	7,755	62,567	30,304	7,960	115,818	59,733
1929 monthly average..	835,530	719,953	158,089	185,186	43,309	160,998	45,544	126,768	115,577	46,893	125	561	42,566	22,556	2,875	120,198	76,749
1930 monthly average..	456,107	412,034	88,427	19,395	20,375	197,095	66,448	20,293	44,073	7,563	0	75	16,756	19,097	581	115,239	79,343
1931 monthly average..	215,747	146,954	22,654	340	10,750	79,053	28,801	5,356	68,793	4,809	42	292	49,188	14,239	225	104,314	90,564
1932 monthly average..	53,658	27,113	1,380	100	677	22,863	1,094	1,001	26,544	358	0	4	22,159	3,986	38	78,071	91,006
1933 monthly average..	31,799	13,393	9,349	91	75	2,852	1,000	27	18,406	6,204	0	0	4,876	7,325	0	93,965	82,335
1934																	
January.....	7,483	5,983	5,983	0	0	0	0	0	1,500	0	0	0	1,500	0	0	137,459	86,175
February.....	15,366	13,058	1,058	0	0	12,000	0	0	2,308	2,308	0	0	0	0	0	74,974	24,395
March.....	26,340	13,770	4,609	0	0	2,431	6,481	250	12,569	0	0	0	12,569	0	0	104,954	65,544
April.....	87,524	28,241	5,195	0	0	0	23,046	0	59,283	0	0	0	5,583	53,700	0	111,710	18,950
May.....	31,781	28,823	3,241	0	0	8,000	17,582	0	2,958	2,958	0	0	0	0	0	81,809	40,446
June.....	33,167	9,420	420	0	0	0	0	9,000	23,747	0	0	0	4,000	19,747	0	179,740	62,649
July.....	145,779	20,279	1,569	310	400	11,000	7,000	0	125,500	0	0	0	32,500	93,000	0	122,576	60,418
August.....	18,019	8,019	500	0	0	6,315	1,204	0	10,000	10,000	0	0	0	0	0	48,635	19,652
September.....	17,187	7,187	1,300	0	0	3,187	1,200	1,500	10,000	0	0	0	10,000	0	0	39,667	98,583
October.....	31,380	350	380	0	0	0	0	0	31,000	9,000	0	0	20,000	2,000	0	69,748	14,079
November.....	29,800	8,227	600	0	0	6,427	1,200	0	21,573	0	0	0	21,573	0	0	89,879	23,160
December.....	47,259	34,861	1,038	18,500	0	0	15,034	290	12,398	3,000	0	0	1,360	8,038	0	114,183	42,023
Monthly average.....	40,925	14,855	2,158	1,568	33	4,113	6,082	920	26,070	2,272	0	0	9,090	14,707	0	97,944	46,339
1935																	
January.....	7,726	5,267	2,704	0	0	2,563	0	0	2,459	1,615	0	0	400	0	444	83,003	119,686
February.....	29,791	6,500	5,500	0	0	1,000	0	0	23,291	2,291	0	0	10,000	8,000	3,000	56,189	50,946
March.....	120,165	7,945	0	0	0	7,000	945	0	112,220	44,750	0	0	51,470	16,000	0	146,403	64,964
April.....	155,879	21,988	15,220	0	568	0	6,200	0	133,890	5,980	0	0	84,339	21,200	22,372	159,223	84,680
May.....	126,760	45,193	30,133	0	325	0	14,735	0	81,567	56,567	0	0	19,500	5,500	0	86,580	34,427
June.....	129,164	13,676	8,176	0	0	500	5,000	0	115,488	20,324	0	0	87,664	7,500	0	68,303	36,037
July.....	541,975	55,090	20,069	0	0	9,429	591	25,000	486,885	153,364	0	0	329,162	60	4,300	94,330	83,796
August.....	209,862	29,795	11,236	0	0	3,277	15,282	0	180,067	81,142	0	5,660	32,135	58,130	3,000	52,743	32,941
September.....	275,854	45,877	16,312	0	475	19,300	9,000	0	230,767	78,395	0	0	144,872	7,500	0	115,116	81,713
October.....	252,395	73,003	59,793	0	350	11,090	0	1,770	179,392	5,707	4,000	132	169,554	0	0	70,228	124,087
November.....	250,503	33,289	3,897	0	0	29,392	0	0	217,215	28,853	0	600	187,762	0	0	137,145	16,061
December.....	167,355	66,738	40,530	2,000	250	0	21,090	2,868	100,617	13,974	0	0	83,343	0	3,300	126,454	30,298
Monthly average.....	188,952	33,631	17,798	167	164	6,968	6,070	2,470	155,322	41,080	333	533	100,017	10,324	3,035	99,643	63,264
1936																	
January.....	273,907	72,935	40,585	0	0	1,550	30,800	0	200,973	110,004	0	250	27,000	63,719	0	93,726	118,586
February.....	194,613	13,473	8,640	0	2,000	170	0	2,663	181,141	28,861	0	3,250	135,280	0	13,750	94,390	22,800
March.....	594,853	58,816	24,856	0	0	26,990	5,619	1,350	536,037	76,976	0	0	233,788	217,772	7,500	119,995	37,219
April.....	687,751	127,879	54,861	0	0	14,711	55,000	3,307	559,872	181,833	0	0	300,876	67,197	9,967	111,954	74,814
May.....	304,993	37,608	28,164	4,800	148	3,096	0	1,400	267,385	105,658	0	0	113,000	48,727	0	96,542	70,700
June.....	527,630	151,874	42,131	0	1,664	15,962	80,795	11,322	375,756	157,521	0	239	169,374	26,000	22,622	118,092	91,889
July.....	294,353	69,809	29,743	7,125	500	10,135	4,890	17,417	224,583	19,307	0	500	139,669	44,800	20,307	43,934	22,746
August.....	232,438	170,799	9,039	0	0	1,543	39,839	120,378	61,639	6,962	0	973	41,930	11,661	113	67,447	18,201
September.....	250,050	74,590	61,741	0	0	4,475	8,373	175,460	26,401	0	4,500	121,050	20,000	3,509	159,481	51,748	88,989
October.....	381,402	109,885	53,295	0	4,760	5,586	9,150	37,094	271,517	11,167	0	1,560	258,703	0	88	82,311	8,389
November.....	264,004	109,077	49,933	0	0	7,770	9,654	41,720	154,927	41,434	0	100	101,567	6,725	5,100	75,544	22,620
December.....	625,912	218,206	69,507	1,000	2,899	36,170	27,192	81,438	407,707	19,368	0	350	359,424	22,044	6,520	92,838	89,127
Monthly average.....	385,995	101,246	39,375	1,077	998	10,307	22,284	27,205	284,750	65,458	0	977	186,805	44,054	7,456	96,355	47,403
1937																	
January.....	299,711	96,194	37,509	250	281	5,058	6,529	22,827	203,517	71,692	0	600	70,637	52,285	8,303	226,239	28,797
February.....	392																

FINANCE—COMMODITY AND SECURITY MARKETS

YEAR AND MONTH	VOLUME OF TRADING IN GRAIN FUTURES ¹		BROKERS' BALANCES (N. Y. S. E. MEMBERS CARRYING MARGIN ACCOUNTS) ²				BOND PRICES										
	Wheat	Corn	Customers' balances (net)	Cash on hand and in banks	Money borrowed	Customers' free credit balances	Average price of all bonds listed on the New York Stock Exchange ³			Domestic issues							
							Total	Domestic	Foreign	Corporate					Standard Statistics Co., Inc. ⁵		
										Dow, Jones & Co., Inc. ⁴					Total (60 bonds)	Industrials (20 bonds)	Public utilities (20 bonds)
										Total (40 bonds)	Industrials (10 bonds)	Public utilities (10 bonds)	Rails	Second grade (10 bonds)			
Millions of bushels		Millions of dollars				Dollars			Percent of par value of 4-percent bonds					Dollars per \$100 bond			
1915 monthly average									76.76	70.51	73.82	89.79	75.55				
1916 monthly average									80.49	75.89	77.59	92.45	78.00				
1917 monthly average									75.58	71.35	72.36	87.43	72.42				
1918 monthly average					1,002				69.84	69.36	63.89	80.02	66.12				
1919 monthly average					1,613				69.07	70.76	61.77	77.89	66.33				
1920 monthly average					1,079				59.70	60.12	51.98	71.33	58.56				
1921 monthly average	1,179	530			1,192				60.15	55.29	53.92	74.39	61.43				
1922 monthly average	1,058	403			1,805				74.11	74.00	67.50	85.50	71.76				
1923 monthly average	840	387			(9)				71.72	72.27	66.26	82.86	67.71				
1924 monthly average	935	518			(9)				74.32	73.21	68.93	85.11	72.13				
1925 monthly average	1,719	534			(9)		95.69	97.03	85.12	77.04	75.42	70.81	86.96	76.69			
1926 monthly average	1,295	342			3,123		97.16	98.51	87.37	80.31	77.86	74.40	89.47	81.21	97.6	93.6	97.3
1927 monthly average	905	564			5,646		99.18	100.36	91.94	83.69	79.53	77.47	94.47	85.28	100.7	95.9	99.2
1928 monthly average	912	570			5,215		98.58	99.45	96.10	84.06	79.48	80.33	92.87	84.91	100.8	95.8	100.0
1929 monthly average	1,564	412			6,592		95.71	96.51	94.42	79.21	75.98	75.11	87.50	79.43	98.1	93.2	97.7
1930 monthly average	1,228	395			5,644		96.61	97.63	94.98	81.25	74.37	76.01	92.23	84.95	99.3	92.6	99.4
1931 monthly average	695	353			1,317		88.52	91.97	82.53	74.94	63.84	77.94	92.43	72.37	90.9	81.8	97.2
1932 monthly average	800	132	907		571	241	74.86	80.28	64.50	49.97	45.36	67.45	76.04	34.30	69.5	63.1	80.5
1933 monthly average	1,032	322	1,126		650	248	80.64	83.93	67.57	58.64	52.99	72.73	82.70	45.87	73.4	69.2	80.6
1934																	
January	519	120	1,350		903	260	86.84	88.77	78.65	71.89	63.83	75.64	89.05	64.41	78.5	75.6	80.9
February	383	70	1,400		938	270	88.27	90.12	80.43	77.85	69.64	80.18	95.19	71.22	84.0	79.8	86.5
March	373	74	1,420		981	240	89.15	91.09	80.89	79.73	72.34	81.98	97.46	71.97	84.8	80.5	87.7
April	632	224	1,500		1,088	230	90.46	92.54	81.57	83.42	76.72	87.37	100.50	73.94	87.0	82.8	89.7
May	1,046	258	1,390		1,016	210	90.17	92.32	80.79	82.93	76.07	88.34	101.57	71.84	86.1	82.5	89.1
June	1,084	381	1,410		1,082	180	90.80	93.16	80.15	83.89	76.57	91.26	103.47	71.45	86.3	82.5	89.4
July	1,089	440	1,250		923	180	89.79	92.00	79.59	84.12	77.55	92.59	104.68	69.92	86.1	83.2	89.4
August	1,273	602	1,220		874	180	88.99	91.13	78.97	81.66	76.93	93.48	102.19	64.59	83.9	82.6	87.9
September	605	243	1,180		832	170	88.27	90.05	79.89	78.97	74.31	90.33	99.70	62.13	83.0	82.2	87.6
October	758	296	1,160		827	170	89.39	91.23	80.61	81.25	75.40	92.76	103.25	64.52	84.1	82.5	88.1
November	614	378	1,160		831	170	89.85	91.68	80.97	82.05	77.13	95.39	104.68	63.49	84.3	83.4	88.7
December	542	332	1,170		880	170	90.73	92.57	81.58	83.91	80.06	96.18	107.47	64.61	85.8	85.4	88.8
Monthly average	743	285	1,301		831	203	89.39	91.39	80.34	80.97	74.70	88.79	100.77	67.84	84.5	81.9	87.8
1935																	
January	479	255	1,130		825	180	91.30	93.35	81.06	86.02	83.07	98.45	110.25	65.64	87.6	86.7	91.2
February	280	162	1,100		816	180	91.29	93.35	80.94	83.16	83.75	89.26	112.52	62.22	87.4	86.7	93.4
March	433	228	1,040		773	170	89.49	91.79	77.80	79.00	81.20	89.91	111.42	54.88	84.5	85.3	93.6
April	733	330	1,050		805	200	90.69	92.95	79.50	78.37	80.47	89.07	112.58	54.04	85.5	89.9	95.5
May	638	240	1,040		793	210	90.62	92.81	79.84	79.60	82.97	90.09	113.57	54.66	87.0	87.3	97.4
June	652	220	1,040		809	210	91.62	93.94	80.17	81.08	83.35	89.87	115.07	57.10	88.3	87.3	98.3
July	1,158	192	1,050		769	220	91.71	94.12	79.94	81.95	86.97	91.81	116.65	56.01	89.2	88.5	100.2
August	917	185	1,070		712	240	90.54	93.07	78.12	81.90	87.35	91.36	113.83	56.60	89.9	89.0	100.9
September	902	136	1,098	182	771	257	89.93	92.65	76.73	81.82	88.87	92.08	113.83	55.58	90.4	89.4	101.0
October	1,075	197	1,147	187	806	277	90.23	92.84	77.62	79.51	89.77	92.61	112.55	51.31	89.8	89.8	101.0
November	627	120	1,212	189	859	294	91.08	93.69	78.45	83.52	92.38	92.96	114.32	56.93	91.1	90.8	102.7
December	570	100	1,258	179	930	286	91.85	94.47	79.03	86.50	97.56	92.83	116.92	59.99	92.4	91.1	103.1
Monthly average	705	197	1,103	184	811	227	90.86	93.25	79.10	81.87	86.48	91.69	113.63	57.08	88.6	88.2	98.2
1936																	
January	448	54	1,297	193	922	319	93.59	96.16	80.87	92.72	102.88	97.94	120.77	66.96	95.3	92.5	104.7
February	322	45	1,290	208	908	328	94.44	97.22	80.32	96.41	103.57	99.13	123.69	73.18	97.2	93.0	105.1
March	466	52	1,351	181	995	303	94.47	97.26	79.76	96.50	101.76	97.51	126.34	74.32	96.6	92.1	105.1
April	801	92	1,295	268	1,033	301	93.90	96.69	79.21	94.97	101.39	98.14	126.22	70.70	95.9	91.2	104.8
May	591	80	1,257	229	970	282	93.83	97.38	67.47	94.88	101.09	98.14	126.90	70.43	95.5	90.6	104.9
June	768	148	1,267	219	985	276	94.24	97.63	67.87	96.11	102.09	98.69	127.15	72.31	96.2	90.6	105.5
July	1,329	416	1,295	221	981	287	94.78	98.19	68.39	97.35	103.68	98.86	126.58	74.45	97.1	91.1	105.9
August	1,032	395	1,287	213	967	283	95.39	98.81	68.68	99.38	104.06	100.88	126.98	77.78	97.7	91.6	105.7
September	662	214	1,317	227	995	289	95.79	99.27	68.00	101.19	105.18	101.55	128.37	80.74	98.6	92.2	105.8
October	515	113	1,333	235	989	318	95.92	99.41	68.16	102.59	105.62	102.22	129.49	83.21	99.6	93.1	105.9
November	519	231	1,364	260	986	346	97.01	100.55	68.63	102.70	106.78	102.17	130.68	82.34	99.8	94.2	106.0
December	1,164	258	1,395	249	1,048	342	97.35	100.76	69.10	103.04	107.41	101.68	132.32	82.51	99.9	94.5	105.6
Monthly average	718	175	1,312	225	982	306	95.06	98.28	72.21	98.15	103.79	99.74	127.12	75.74	97.5	92.2	105.4
1937																	
January	778	199	1,433	243	1,028	372	96.83	100.05	69.78	102.91	107.50	101.32	131.28	82.75	100.3	94.8	105.7
February	776	130	1,482	230	1,084	366	96.64	99.83	70.02	101.32	105.54	100.73	125.38	82.22	100.0	94.7	105.1
March	1,170	152	1,549	223	1,172	346	93.88	96.86	68.48	98.86	103.79	98.21	122.70	80.05	98.5	93.5	103.6
April	1,245	296	1,559	227	1,215	314	93.33	96.27	68.41	95.81	101.88	95.17	120.41	76.20	96.6	92.0	102.4

FINANCE—SECURITY MARKETS—Continued

YEAR AND MONTH	BOND PRICES		BOND SALES										BONDS LISTED							
	Domestic issues		Total on all exchanges ¹		On the New York Stock Exchange										On the New York Stock Exchange ¹					
	Governmental		Market value	Par value	Market value ³	Par value ³	Sales on the New York Stock Exchange exclusive of stopped sales, par value ²			Par value			Market value							
	Municipals ¹ (15 bonds)	U. S. Treasury ²					Total	U. S. Government	Other than U. S. Government		Total	Domestic	Foreign	Total	Domestic issues	Foreign issues	Total	Domestic issues	Foreign issues	
Dollars per 100-dollar bond		Thousands of dollars										Millions of dollars								
1913 monthly average.....	93.3						41,794	126	41,668											
1914 monthly average.....	94.7						738,471	745	738,426											
1915 monthly average.....	94.1						80,142	244	79,898											
1916 monthly average.....	97.2						95,680	22	95,658											
1917 monthly average.....	93.6						86,214	(5)												
1918 monthly average.....	89.6						167,697	(5)												
1919 monthly average.....	90.1	94.3					306,342	231,625	74,717											
1920 monthly average.....	83.7	88.4					322,369	233,917	88,452											
1921 monthly average.....	82.5	89.4					282,180	167,395	114,785											
1922 monthly average.....	93.2	99.2					345,464	137,812	207,652											
1923 monthly average.....	92.9	98.6					228,747	66,499	162,248											
1924 monthly average.....	93.7	102.2					316,830	72,333	244,497											
1925 monthly average.....	95.2	103.6					285,587	29,839	255,748			36,722	32,601	4,122	35,144	31,634	3,510			
1926 monthly average.....	95.3	105.0					251,279	22,616	228,663			37,620	33,060	4,560	36,554	32,568	3,986			
1927 monthly average.....	96.7	108.2					275,603	25,672	249,931			37,181	31,997	5,184	36,878	32,111	4,767			
1928 monthly average.....	95.6	106.4					236,319	14,322	221,997			45,384	30,190	15,193	44,702	30,028	14,674			
1929 monthly average.....	92.7	102.0					249,700	11,794	237,906			48,976	30,082	18,594	46,872	29,033	17,839			
1930 monthly average.....	95.4	105.7					227,525	9,045	218,480			49,930	30,697	19,232	48,237	29,969	18,268			
1931 monthly average.....	96.4	103.6					247,481	23,977	223,504			51,538	32,433	19,104	45,559	29,789	15,770			
1932 monthly average.....	87.8	98.5					249,270	46,590	202,680			51,124	33,179	17,945	38,248	26,635	11,612			
1933 monthly average.....	87.1	102.5					279,637	41,398	238,239			41,223	32,962	8,261	33,246	27,668	5,577			
1934																				
January.....	87.4	100.2					428,726	71,057	357,669			41,761	33,792	7,969	36,264	29,996	6,268			
February.....	89.8	102.1					386,525	23,964	362,561			41,737	33,775	7,962	36,843	30,440	6,403			
March.....	93.2	103.1					311,589	45,338	266,251			41,727	33,771	7,955	37,198	30,764	6,435			
April.....	94.8	103.7					357,099	53,713	303,386			41,765	33,851	7,915	37,781	31,325	6,456			
May.....	96.3	104.7					282,386	64,212	218,174			42,406	34,504	7,902	38,239	31,855	6,384			
June.....	98.1	104.9					268,521	63,342	205,179			43,554	35,663	7,890	39,547	33,223	6,324			
July.....	98.6	105.6					263,752	69,284	194,468		159,245	35,223	43,904	36,113	7,851	39,473	33,225	6,249		
August.....	98.1	104.3					317,108	151,222	165,886		130,717	35,169	44,337	36,515	7,822	39,454	33,277	6,177		
September.....	97.3	102.3					285,009	128,605	156,404		111,726	44,678	43,903	36,185	7,717	38,751	32,586	6,165		
October.....	98.6	103.4	282,769	344,836	236,613	278,238	278,238	98,503	179,735		140,718	39,017	44,083	36,461	7,622	39,406	33,262	6,144		
November.....	99.5	103.7	271,821	323,159	218,227	250,094	250,094	56,359	193,735		150,953	42,782	44,144	36,612	7,533	39,665	33,566	6,099		
December.....	100.9	104.1	293,229	357,752	231,021	272,869	272,869	52,667	220,202		176,574	43,628	44,816	37,307	7,508	40,660	34,535	6,121		
Monthly average.....	96.1	103.5	282,606	341,916	228,620	287,067	308,498	73,189	235,304	144,989	40,063	43,183	35,379	7,804	38,607	32,338	6,269			
1935																				
January.....	102.7	105.4	386,403	440,554	302,269	330,546	330,546	94,716	235,830		195,181	40,649	44,979	37,478	7,501	41,064	34,984	6,080		
February.....	104.2	106.4	267,818	316,436	192,343	220,256	220,256	48,239	172,017		146,296	25,721	45,033	37,564	7,469	41,112	35,067	6,045		
March.....	105.3	106.5	346,665	402,852	274,048	310,655	310,655	113,211	197,444		163,546	33,898	45,101	37,676	7,425	40,361	34,584	5,776		
April.....	105.4	106.8	319,918	404,335	232,555	290,102	265,990	60,483	205,507		177,996	27,511	44,267	36,856	7,411	40,147	34,256	5,891		
May.....	104.9	106.9	335,465	429,924	239,044	306,224	306,224	61,840	222,315		188,534	33,781	43,720	36,322	7,397	39,618	33,712	5,906		
June.....	105.1	107.0	289,247	377,319	210,737	274,661	263,350	42,175	221,175		191,875	29,300	43,511	36,172	7,339	39,564	33,980	5,884		
July.....	106.5	107.3	283,146	363,193	198,131	256,235	235,675	23,471	212,204		178,323	33,881	43,026	35,694	7,332	39,457	33,597	5,861		
August.....	106.3	106.5	323,438	414,038	245,922	306,890	286,903	73,674	213,229		182,648	30,581	43,145	35,825	7,320	39,062	33,343	5,719		
September.....	104.8	104.9	271,503	333,013	217,726	262,489	249,795	64,422	185,373		158,239	27,134	42,671	35,391	7,280	38,375	32,789	5,586		
October.....	104.7	104.9	302,178	387,162	229,642	291,123	275,727	51,997	223,730		193,776	29,954	42,303	35,054	7,249	38,171	32,543	5,627		
November.....	106.6	105.3	296,212	405,138	217,954	304,219	301,977	19,252	282,725		253,730	28,995	42,232	34,967	7,245	38,465	32,781	5,684		
December.....	106.9	105.3	314,083	448,712	239,442	352,057	314,429	20,464	293,965		260,871	33,094	42,893	35,619	7,274	39,399	33,650	5,749		
Monthly average.....	105.3	106.1	311,589	393,556	233,318	291,121	278,288	56,162	222,126	190,918	31,208	43,573	36,220	7,354	39,591	33,774	5,817			
1936																				
January.....	107.6	105.8	443,287	622,545	338,695	492,214	476,137	33,118	443,019		404,531	38,488	43,113	35,851	7,263	40,348	34,475	5,873		
February.....	108.4	106.3	395,266	511,122	305,052	402,610	370,581	21,857	348,724		317,277	31,447	43,015	35,934	7,082	40,625	34,936	5,688		
March.....	108.9	106.8	336,206	410,410	261,553	323,695	284,632	41,762	242,870		212,081	30,789	44,255	37,196	7,059	41,807	36,177	5,630		
April.....	109.1	107.0	251,878	301,433	197,277	236,792	236,792	18,164	217,908		194,970	22,938	44,223	37,150	7,073	41,525	35,922	5,603		
May.....	109.2	107.1	208,596	249,620	163,983	197,217	200,410	16,013	184,397		160,832	23,565	42,255	37,242	5,013	39,648	36,266	3,382		
June.....	109.2	106.6	283,772	332,383	231,088	271,044	220,549	15,088	205,461		178,804	26,657	44,164	39,128	5,036	41,619	38,201	3,418		
July.....	109.9	106.9	292,443	350,594	238,071	287,510	282,571	38,523	244,048		220,710	23,338	43,981	38,947	5,034	41,685	38,242	3,443		
August.....	111.0	107.2	221,368	275,306	179,534	225,927	216,428	15,541	200,887		178,589	21,298	44,279	39,241	5,038	42,236	38,776	3,460		
September.....	112.5	107.2	287,361	378,520	240,020	322,466	305,015	30,875	274,140		250,571	23,569	45,211	40,178	5,033	43,305	39,883	3,422		
October.....	113.1	106.9	329,488	420,739	274,094	353,830	337,919	22,380	315,539		284,422	31,117	45,018	39,988	5,031	43,180	39,751	3,423		
November.....	114.6	108.2	293,709	353,380	246,072	297,521	290,695	42,198	248,497		213,556	34,941	45,026	40,038	4,988	43,680	40,257	3,429		
December.....	116.3	107.9	317,484	446,393	261,214	379,805	355,879	23,378	332,501		282,033	50,468	46,280	41,301	4,979	45,054	41,613	3,441		

FINANCE—SECURITY MARKETS—Continued

YEAR AND MONTH	BOND YIELDS											CASH DIVIDEND DEC- LARATIONS, PAY- MENTS, AND RATES ¹					
	Moody's ¹										Stand- ard Statistics Co., Inc. ²	Bond Buyer ³	U. S. Treas- ury bonds ⁴	Dividend declarations (New York Times)			
	Do- mes- tic (120 bonds)	By ratings				By groups			For- eign (30 bonds)	Munic- ipals (15 bonds)				Domestic municip- ipals (20 cities)	Total	Indus- tri-als and miscel- laneous	Rail- roads
		Aaa (30 bonds)	Aa (30 bonds)	A (30 bonds)	Baa (30 bonds)	Indus- tri-als (40 bonds)	Public utili- ties (40 bonds)	Rail- roads (40 bonds)									
	Percent														Thousands of dollars		
1913 monthly average.....										4.22	4.45						
1914 monthly average.....										4.12	4.16						
1915 monthly average.....										4.16	4.23						
1916 monthly average.....										3.94	4.06						
1917 monthly average.....										4.20	4.31						
1918 monthly average.....										4.50	4.58						
1919 monthly average.....	6.27	5.49	5.86	6.48	7.25	6.18	6.21	6.42		4.46	4.50	4.62					
1920 monthly average.....	7.08	6.12	6.59	7.41	8.20	6.94	7.19	7.12		4.98	5.04	5.32					
1921 monthly average.....	7.04	5.97	6.55	7.28	8.35	7.04	7.17	6.91		5.09	5.02	5.09					
1922 monthly average.....	5.95	5.10	5.59	6.03	7.08	6.04	5.93	5.89		4.23	4.21	4.30					
1923 monthly average.....	6.04	5.12	5.62	6.17	7.24	6.04	5.83	6.24		4.25	4.27	4.36					
1924 monthly average.....	5.80	5.00	5.44	5.93	6.83	5.90	5.61	5.90		4.20	4.21	4.06					
1925 monthly average.....	5.47	4.88	5.20	5.55	6.27	5.61	5.29	5.51		4.09	4.13	3.86					
1926 monthly average.....	5.21	4.73	4.97	5.24	5.87	5.37	5.11	5.13		4.08	4.14	3.68					
1927 monthly average.....	4.97	4.57	4.77	5.04	5.48	5.10	4.96	4.83		3.98	3.99	3.34					
1928 monthly average.....	4.94	4.55	4.71	5.01	5.48	5.10	4.87	4.85	5.99	4.05	4.05	3.33	273,769	234,649	39,120		
1929 monthly average.....	5.21	4.73	4.93	5.28	5.90	5.31	5.14	5.18	6.31	4.27	4.32	3.60	354,324	308,316	46,008		
1930 monthly average.....	5.09	4.55	4.77	5.13	5.90	5.25	5.05	4.96	6.53	4.07	4.12	3.28	386,551	340,708	45,843		
1931 monthly average.....	5.81	4.58	5.05	6.01	7.62	6.08	5.27	6.09	8.97	4.01	4.07	3.31	329,516	294,588	34,928		
1932 monthly average.....	6.87	5.01	5.98	7.20	9.30	6.71	6.30	7.61	12.16	4.65	4.77	3.66	216,486	201,185	15,301		
1933 monthly average.....	5.89	4.49	5.23	6.09	7.76	5.34	6.25	6.09	9.67	4.71	5.14	3.31	181,493	167,265	14,228		
1934																	
January.....	5.52	4.35	5.00	5.72	7.01	4.87	6.24	5.45	8.21	4.67	4.89	3.50	201,854	174,709	27,145		
February.....	5.10	4.20	4.70	5.24	6.27	4.73	5.58	4.99	7.53	4.48	4.74	3.32	212,413	188,244	24,169		
March.....	5.02	4.13	4.55	5.12	6.26	4.65	5.50	4.91	7.31	4.23	4.56	3.21	177,807	172,416	5,391		
April.....	4.87	4.07	4.43	4.97	6.01	4.53	5.31	4.78	7.23	4.12	4.27	3.12	162,169	155,651	6,519		
May.....	4.85	4.01	4.37	4.96	6.05	4.47	5.27	4.81	7.21	4.00	4.17	3.01	264,155	246,149	18,006		
June.....	4.81	3.93	4.30	4.96	6.06	4.41	5.24	4.78	7.42	3.88	4.01	2.94	217,544	182,794	34,750		
July.....	4.81	3.89	4.28	4.93	6.13	4.39	5.23	4.80	7.41	3.85	4.05	2.85	113,295	107,860	5,435		
August.....	4.96	3.93	4.34	5.09	6.49	4.47	5.37	5.05	7.33	3.88	4.15	2.99	245,625	230,336	15,289		
September.....	5.03	3.96	4.42	5.17	6.57	4.52	5.43	5.15	7.18	3.94	4.21	3.20	161,704	157,368	4,336		
October.....	4.92	3.90	4.36	5.00	6.40	4.47	5.30	4.99	6.83	3.84	3.94	3.08	140,476	135,419	5,058		
November.....	4.86	3.86	4.28	4.93	6.37	4.40	5.22	4.96	6.57	3.78	3.89	3.05	343,031	319,129	23,902		
December.....	4.79	3.81	4.27	4.86	6.23	4.37	5.15	4.86	6.38	3.69	3.81	2.97	231,749	209,079	22,670		
Monthly average.....	4.96	4.00	4.44	5.08	6.32	4.52	5.40	4.96	7.22	4.03	4.22	3.10	205,965	189,929	18,056		
1935																	
January.....	4.68	3.77	4.21	4.74	5.98	4.31	4.97	4.75	6.20	3.67	3.61	2.83	181,107	152,303	28,804		
February.....	4.60	3.69	4.13	4.63	5.95	4.24	4.76	4.81	6.04	3.48	3.55	2.73	212,606	196,048	16,558		
March.....	4.66	3.67	4.11	4.67	6.20	4.20	4.65	5.14	6.21	3.41	3.37	2.69	202,988	199,945	3,042		
April.....	4.64	3.66	4.08	4.69	6.13	4.18	4.60	5.14	6.07	3.40	3.39	2.64	130,960	124,225	6,735		
May.....	4.55	3.65	4.03	4.59	5.94	4.11	4.43	5.12	5.85	3.43	3.46	2.61	323,523	296,470	27,053		
June.....	4.47	3.61	3.99	4.52	5.77	4.07	4.37	4.99	5.81	3.42	3.31	2.61	219,253	193,848	25,405		
July.....	4.40	3.56	3.89	4.46	5.67	3.95	4.26	4.97	5.99	3.32	3.25	2.59	145,777	132,174	13,602		
August.....	4.39	3.60	3.87	4.49	5.58	3.94	4.28	4.95	6.36	3.35	3.34	2.66	256,594	239,561	17,033		
September.....	4.36	3.59	3.85	4.48	5.53	3.91	4.27	4.91	6.59	3.44	3.51	2.78	185,306	181,997	3,308		
October.....	4.34	3.52	3.82	4.49	5.54	3.83	4.24	4.97	6.70	3.45	3.34	2.77	157,809	151,055	6,754		
November.....	4.27	3.47	3.73	4.45	5.43	3.73	4.17	4.90	6.49	3.34	3.23	2.73	398,021	369,278	28,742		
December.....	4.19	3.44	3.65	4.35	5.30	3.71	4.12	4.73	6.37	3.31	3.25	2.73	301,403	280,609	20,794		
Monthly average.....	4.46	3.60	3.95	4.55	5.75	4.02	4.43	4.95	6.22	3.41	3.38	2.70	226,279	209,793	18,486		
1936																	
January.....	4.04	3.37	3.57	4.21	5.00	3.59	4.02	4.50	6.18	3.27	3.11	2.68	228,328	184,035	44,293		
February.....	3.95	3.32	3.55	4.12	4.80	3.57	3.98	4.31	6.05	3.22	3.04	2.62	273,649	259,487	14,162		
March.....	3.95	3.29	3.55	4.10	4.86	3.56	3.98	4.32	5.87	3.18	3.03	2.54	200,042	192,324	7,718		
April.....	3.97	3.29	3.57	4.12	4.91	3.57	3.97	4.38	5.84	3.17	3.12	2.51	162,174	155,519	6,655		
May.....	3.96	3.27	3.53	4.11	4.94	3.55	3.95	4.40	5.90	3.16	3.00	2.50	409,552	375,035	34,517		
June.....	3.94	3.24	3.51	4.09	4.90	3.54	3.91	4.35	5.91	3.16	2.99	2.50	263,830	237,655	26,175		
July.....	3.90	3.23	3.48	4.05	4.84	3.52	3.86	4.31	5.78	3.13	2.95	2.50	236,196	215,003	21,193		
August.....	3.85	3.21	3.44	3.99	4.74	3.48	3.85	4.22	5.76	3.06	2.91	2.43	331,918	317,088	14,830		
September.....	3.79	3.18	3.41	3.94	4.62	3.44	3.83	4.09	5.68	2.97	2.86	2.41	231,730	226,642	5,088		
October.....	3.75	3.18	3.37	3.90	4.54	3.42	3.80	4.02	5.64	2.94	2.85	2.42	233,697	226,269	7,428		
November.....	3.71	3.15	3.31	3.85	4.52	3.37	3.74	4.00	5.60	2.85	2.69	2.29	880,262	814,406	65,850		
December.....	3.67	3.10	3.28	3.78	4.53	3.37	3.69	3.96	5.63	2.76	2.62	2.27	437,541	407,957	29,584		
Monthly average.....	3.87	3.24	3.46	4.02	4.77	3.50	3.88	4.24	5.82	3.07	2.93	2.47	324,077	300,952	23,125		
1937																	
January.....	3.67	3.10	3.30	3.77	4.49	3.36	3.68	3.95	5.39	2.79	2.74	2.29	233,330	212,837	20,493		
February.....	3.75	3.22	3.40	3.85	4.53	3.46	3.76	4.03	5.16	2.96	2.90	2.31	358,909	332,406	26,503		
March.....	3.87	3.32	3.50	3.97	4.68	3.55	3.90	4.15	5.30	3.19	3.15	2.50	249,402	244,088	5,313		
April.....	3.97	3.42	3.57	4.04	4.84	3.65	3.99	4.26	5.35	3.24	3.09	2.74	222,278	216,136	6,141		
May.....	3.91	3.33	3.48	3.98	4.84	3.55	3.95	4.22	5.32	3.14	3.04	2.67	521,082	494,601	26,482		
June.....	3.90	3.28	3.43	3.96	4.93	3.51	3.97	4.22	5.14	3.11	3.06	2.64	342,749	312,100	30,648		
July.....	3.88	3.25	3.41	3.94	4.91	3.50	3.92	4.21	5.16	3.07	2.94	2.59	253,111	244,116	8,995		
August.....	3.88	3.24	3.41	3.94	4.92	3.47	3.89	4.28	5.20	3.01	2.95	2.59	384,779	368,813	15,965		
September.....	3.98	3.28	3.46	4.02	5.16	3.55	3.96	4.43	5.35	3.18	3.05	2.67	288,290	280,953	7,337		
October.....	4.12	3.27	3.53	4.16	5.52	3.63	4.08	4.66	5.64	3.24	3.15	2.65	293,987	279,136	14,852		
November.....	4.21	3.24	3.54	4.24	5.82	3.65	4.06	4.91	5.70	3.17	3.17						

FINANCE—SECURITY MARKETS—Continued

YEAR AND MONTH	CASH DIVIDEND, DECLARATIONS, PAYMENTS AND RATES ¹								STOCK PRICES								
	Cash dividend payments and rates (Moody's)								New York Stock Exchange	Dow-Jones ³				New York Times ⁴			
	Total annual payments at current rates (600 companies)	Number of shares, adjusted	Dividend rate per share (weighted average)							Average price all listed shares adjusted ²	Total	In-dustrials	Public utilities	Rail-roads	Total	In-dustrials	Rail-roads
			Total	Banks	In-dustrials	In-surance	Public utilities	Rail-roads									
			Number of companies														
			600	21	492	21	30	36									
Millions of dollars	Millions	Dollars						Dec. 31, 1924=100	Dollars per share								
1913 monthly average																	
1914 monthly average																	
1915 monthly average																	
1916 monthly average																	
1917 monthly average																	
1918 monthly average																	
1919 monthly average																	
1920 monthly average																	
1921 monthly average																	
1922 monthly average																	
1923 monthly average																	
1924 monthly average																	
1925 monthly average									106.0								
1926 monthly average									113.1								
1927 monthly average									127.0								
1928 monthly average									149.7								
1929 monthly average	\$2,536.85	\$558.28	\$2.96	\$5.72	\$2.66	\$3.31	\$2.49	\$6.06	149.0	125.43							
1930 monthly average	2,601.96	893.76	2.91	5.99	2.51	3.57	2.89	6.16	104.3	95.64							
1931 monthly average	2,134.66	915.72	2.33	5.75	1.85	3.37	2.97	4.80	65.2	55.47							
1932 monthly average	1,326.86	925.60	1.43	4.75	1.08	2.34	2.51	1.38	34.5	26.82							
1933 monthly average	1,008.02	924.04	1.09	3.77	.78	1.70	2.18	.88	45.8	36.00							
1934																	
January	1,038.71	926.42	1.12	3.58	.85	1.67	2.06	.98	57.6	41.68	102.69	25.24	44.92	88.21	140.48	35.95	
February	1,063.44	926.87	1.15	3.58	.88	1.67	2.06	.98	56.5	45.10	107.26	28.42	50.75	94.35	147.91	40.79	
March	1,079.76	929.04	1.16	3.58	.90	1.69	2.06	.98	56.6	42.68	102.07	26.38	48.13	90.06	141.30	38.83	
April	1,073.35	929.04	1.16	3.58	.91	1.70	1.98	.98	56.1	43.41	104.25	26.03	49.54	92.36	144.84	39.88	
May	1,094.49	929.04	1.18	3.58	.94	1.70	1.98	.98	52.1	39.07	95.28	23.09	43.64	82.66	131.17	34.15	
June	1,105.09	929.04	1.19	3.60	.95	1.70	1.97	1.09	53.1	39.79	96.73	23.77	44.34	85.71	135.70	35.73	
July	1,113.39	918.05	1.21	3.77	.96	1.71	1.97	1.20	47.4	37.88	94.48	22.20	40.65	83.00	133.87	32.12	
August	1,128.88	918.08	1.23	3.77	.98	1.71	1.98	1.20	49.5	35.47	91.61	20.54	35.42	79.16	130.46	27.86	
September	1,131.13	918.08	1.23	3.77	.98	1.71	1.98	1.20	49.0	34.93	90.54	19.80	35.06	78.76	129.95	27.56	
October	1,137.05	918.08	1.24	3.77	.99	1.71	1.98	1.20	48.3	35.79	93.52	19.76	35.72	81.71	135.32	28.11	
November	1,163.89	918.08	1.27	3.77	1.03	1.71	1.98	1.21	51.8	36.80	99.29	18.76	35.84	85.14	141.62	28.67	
December	1,168.69	918.08	1.27	3.73	1.06	1.78	1.90	1.21	51.9	37.26	101.61	17.99	36.45	85.07	141.46	28.68	
Monthly average	1,108.15	923.16	1.20	3.67	.95	1.71	1.99	1.10	52.5	38.16	98.28	22.67	41.71	85.52	137.84	33.19	
1935																	
January	1,177.47	918.08	1.28	3.68	1.07	1.91	1.87	1.24	50.5	37.14	103.08	17.49	35.49	85.82	144.21	27.43	
February	1,184.44	918.08	1.29	3.68	1.08	1.91	1.87	1.24	49.4	36.09	103.00	16.47	32.43	84.64	144.23	25.06	
March	1,181.56	918.42	1.29	3.28	1.09	1.91	1.86	1.24	47.4	34.15	99.84	15.60	28.47	80.74	139.48	22.01	
April	1,184.44	918.42	1.29	3.28	1.10	1.91	1.86	1.24	51.5	36.57	105.97	17.86	30.05	85.68	147.56	23.81	
May	1,186.13	918.42	1.29	3.28	1.10	2.07	1.84	1.24	52.9	38.91	113.50	19.22	31.05	89.84	155.64	24.05	
June	1,186.91	918.42	1.29	3.19	1.10	2.17	1.84	1.24	55.5	40.63	116.85	21.36	32.46	95.83	166.03	25.63	
July	1,190.21	918.42	1.30	3.19	1.11	2.23	1.83	1.21	59.4	42.56	122.73	22.48	33.58	98.91	171.78	26.05	
August	1,224.96	918.42	1.33	3.19	1.16	2.23	1.83	1.21	60.7	44.96	127.14	25.92	35.41	102.59	177.22	27.96	
September	1,230.63	918.42	1.34	2.99	1.17	2.23	1.83	1.21	61.7	46.05	131.45	25.66	35.98	105.78	183.20	28.37	
October	1,243.67	918.42	1.35	2.99	1.19	2.23	1.83	1.21	65.6	46.46	130.39	26.02	33.75	108.16	189.58	26.74	
November	1,296.48	923.92	1.40	2.97	1.26	2.23	1.83	1.24	68.5	49.81	144.33	28.90	36.99	113.80	197.63	29.97	
December	1,298.69	923.92	1.41	2.98	1.26	2.37	1.86	1.21	71.1	50.31	141.75	28.78	40.31	111.27	190.86	31.69	
Monthly average	1,215.47	919.28	1.32	3.23	1.14	2.12	1.85	1.23	57.9	41.97	120.00	22.15	33.83	96.92	167.29	26.56	
1936																	
January	1,311.54	923.92	1.42	2.98	1.28	2.39	1.86	1.21	75.8	52.68	145.93	30.92	43.29	116.06	197.67	34.46	
February	1,337.23	923.92	1.45	2.98	1.32	2.39	1.86	1.21	77.3	55.85	151.75	32.49	48.45	120.00	201.17	38.84	
March	1,345.54	923.92	1.46	2.98	1.33	2.39	1.86	1.21	77.4	56.52	155.91	32.15	47.95	120.95	203.97	37.94	
April	1,355.75	923.92	1.47	2.98	1.34	2.39	1.86	1.21	71.2	56.17	155.80	31.74	47.22	121.63	206.14	37.12	
May	1,358.23	923.92	1.50	2.98	1.38	2.39	1.86	1.21	74.4	53.49	149.30	29.99	44.49	119.46	203.36	35.57	
June	1,397.38	923.92	1.51	3.00	1.41	2.03	1.86	1.21	75.8	56.12	155.20	32.29	46.98	124.28	211.69	36.88	
July	1,457.21	923.94	1.58	3.00	1.48	2.09	1.95	1.21	80.3	59.60	162.29	34.56	51.52	130.74	221.15	40.33	
August	1,517.35	923.94	1.64	3.00	1.56	2.09	1.96	1.21	80.9	61.12	165.87	34.71	53.96	131.55	220.56	42.55	
September	1,539.63	923.99	1.67	3.04	1.58	2.13	1.99	1.21	81.5	61.97	167.81	34.46	55.76	133.48	222.54	44.42	
October	1,568.17	923.99	1.70	3.04	1.62	2.14	2.01	1.21	86.5	64.54	175.01	35.07	58.67	138.39	230.40	46.38	
November	1,825.61	923.99	1.98	3.04	1.96	2.14	2.04	1.55	88.3	65.45	182.09	34.87	56.73	141.46	238.88	44.04	
December	1,876.21	923.50	2.03	3.07	2.01	2.21	2.09	1.77	87.8	64.22	180.01	34.94	53.94	136.46	231.11	41.81	
Monthly average	1,493.07	923.91	1.62	3.01	1.52	2.23	1.93	1.29	79.8	58.98	162.25	33.18	50.75	127.87	215.72	40.03	
1937																	
January	1,884.02	923.50	2.04	3.07	2.02	2.25	2.09	1.77	90.4	65.73	183.48	36.38	55.14	139.48	235.41	43.56	
February	1,886.90	923.50	2.04	3.07	2.02	2.25	2.09	1.77	90.8	66.95	188.02	34.99	57.37	138.67	231.77	45.58	
March	1,885.68	923.50	2.04	3.07	2.02	2.25	2.08	1.77	90.2	67.71	188.40	33.09	61.66	137.19	225.73	48.70	
April	1,892.24	923.50	2.05	3.07	2.03	2.42	2.07	1.77	83.4	64.47	179.34	30.70	59.53	130.89	215.23	46.56	
May	1,926.81	923.50	2.09	3.07	2.08	2.42	2.08	1.77	82.4	62.10	173.05	28.29	58.40	129.41	212.92	45.90	
June	1,933.66	923.50	2.09	3.07	2.08	2.37	2.10	1.77	78.4	59.81	170.09	26.67	54.27	125.13	208.46	41.81	
July	1,959.72	923.50	2.12	3.07	2.12	2.38	2.10	1.77	84.6	62.52	180.25	28.84	53.89	131.44	221.04	41.84	
August	1,964.78	923.50	2.13	3.07	2.13	2.38	2.10	1.77	80.3	62.81	184.38	28.44	52.22	131.06	221.68	40.45	
September	1,963.89	923.50	2.13	3.07	2.14	2.37	2.05	1.77	69.4	53.87	160.08	24.92	42.76	114.24	195.86	32.64	
October	1,970.05	923.50	2.13	3.07	2.15	2.37	2.06										

FINANCE—SECURITY MARKETS—Continued

YEAR AND MONTH	STOCK PRICES						STOCK SALES ²						SHARES LISTED ON THE NEW YORK STOCK EXCHANGE ³	
	Standard Statistics Co., Inc. ¹						Market value of shares sold		Number of shares sold				Market value of all listed shares	Number of shares listed
	Industrials, rails, and utilities				Other issues		On all registered ex-changes	On the New York Stock ex-change	On all registered ex-changes	On the New York Stock Exchange				
	Com-bined index	Indus-trials	Public utilities	Rail-roads	NewYork City banks	Fire and marine insurance compa-nies				Total	Exclusive of odd lot and stopped sales (N. Y. Times)			
							Number of issues included							
	420	348	40	32	19	18	Thousands of dollars		Thousands of shares		Millions of dollars	Millions		
	1926=100													
	1913 monthly average										6,940			
1914 monthly average										5,987				
1915 monthly average										14,448				
1916 monthly average										19,401				
1917 monthly average										15,350				
1918 monthly average	60.67	56.64	59.90	68.66	42.3	37.3				11,948				
1919 monthly average	70.70	72.57	60.32	70.09	52.9	47.5				26,241				
1920 monthly average	64.22	66.13	54.46	63.94	52.0	52.3				18,728				
1921 monthly average	55.17	51.63	57.81	61.75	46.5	48.1				14,237				
1922 monthly average	67.68	64.66	70.91	72.66	52.3	55.1				21,730				
1923 monthly average	69.01	66.56	73.82	71.86	58.2	68.4				19,773				
1924 monthly average	72.78	69.63	78.85	76.72	65.3	78.3				23,503				
1925 monthly average	89.7	88.4	94.9	89.52	87.1	96.5				37,684	30,276	463		
1926 monthly average	100.0	100.0	100.0	100.0	100.0	100.0				37,425	35,674	543		
1927 monthly average	118.3	118.5	116.0	119.1	123.4	119.9				48,083	43,837	623		
1928 monthly average	149.9	154.3	148.9	128.5	168.7	186.8				76,712	56,550	699		
1929 monthly average	190.3	189.4	234.6	147.3	285.2	194.5				93,749	74,419	972		
1930 monthly average	149.8	140.6	214.6	124.9	192.9	143.5				67,552	65,212	1,241		
1931 monthly average	94.7	87.4	148.7	72.5	107.1	97.2				48,910	42,863	1,308		
1932 monthly average	48.6	46.5	79.1	26.4	59.4	40.3				35,436	22,837	1,316		
1933 monthly average	63.0	65.7	78.1	37.7	53.6	49.9				54,573	29,719	1,293		
1934														
January	74.6	82.9	72.2	44.5	51.6	57.5				54,567	37,365	1,293		
February	80.9	88.9	80.7	50.5	57.8	64.2				56,834	36,658	1,293		
March	77.2	85.1	76.2	47.5	56.7	62.8				29,916	36,700	1,294		
April	79.6	88.3	76.3	49.3	60.4	66.9				29,847	36,432	1,295		
May	71.8	79.6	69.7	43.3	58.6	65.2				25,343	33,817	1,294		
June	73.1	81.0	71.6	43.9	58.7	66.7				16,802	34,440	1,295		
July	71.4	79.7	69.2	41.2	57.8	66.8				21,116	30,752	1,294		
August	67.5	76.3	64.5	35.3	53.4	65.1				16,693	32,618	1,310		
September	67.4	76.2	64.0	35.4	48.1	65.0				12,636	32,320	1,313		
October	67.6	76.7	63.2	35.9	48.7	67.3	565,064	496,266		15,661	31,613	1,305		
November	68.3	78.4	60.8	34.8	51.6	72.4	779,148	685,696		20,868	33,888	1,305		
December	69.6	80.6	58.8	35.9	49.1	73.2	860,817	752,860		23,588	33,934	1,305		
Monthly average	72.4	81.1	68.9	41.5	54.4	66.1	\$ 735,010	\$ 644,941		26,989	34,211	1,300		
1935														
January	70.1	81.9	57.6	35.0	51.5	73.7	816,413	713,832		19,410	32,991	1,305		
February	68.0	80.1	55.1	32.3	53.4	74.2	556,677	476,028		14,404	32,180	1,303		
March	64.6	76.2	53.4	28.4	47.5	72.3	627,438	539,282		15,948	30,936	1,304		
April	67.5	78.9	59.1	29.4	47.4	75.2	875,134	746,776	41,662	29,916	33,548	1,302		
May	73.1	85.7	63.7	30.9	47.3	79.2	1,214,893	1,034,753	53,511	39,552	30,438	1,304		
June	75.5	87.4	69.8	32.4	49.8	83.2	987,346	852,493	41,822	31,490	22,340	1,304		
July	78.8	91.2	73.3	33.8	56.8	89.7	1,138,644	990,281	48,696	37,782	29,429	1,308		
August	83.0	95.0	80.6	35.8	61.7	93.3	1,610,330	1,392,860	79,180	60,372	39,801	1,307		
September	85.0	97.5	81.9	37.0	56.6	93.0	1,407,144	1,241,475	59,433	46,531	34,748	1,307		
October	85.2	98.5	81.0	34.3	55.8	92.8	1,912,256	1,659,690	81,106	62,555	46,663	1,307		
November	93.3	107.4	90.1	37.6	63.5	96.0	2,250,677	1,952,075	99,864	77,474	57,463	1,309		
December	95.3	109.2	91.6	41.4	69.1	101.7	1,979,149	1,738,247	82,870	63,344	45,590	1,318		
Monthly average	78.3	90.8	71.4	34.0	55.0	85.4	1,281,361	1,111,483	\$ 65,349	\$ 49,891	31,814	1,308		
1936														
January	100.1	114.5	97.0	43.8	70.5	107.5	2,439,237	2,069,564	119,592	87,502	67,211	1,321		
February	106.1	120.9	102.8	49.1	65.8	106.8	2,503,129	2,140,084	120,963	85,305	60,871	1,323		
March	108.7	124.6	102.8	49.2	66.4	102.1	2,429,960	2,092,308	101,923	75,532	51,025	1,330		
April	108.9	125.3	101.5	48.9	64.1	96.8	1,936,202	1,679,839	78,137	56,935	39,616	1,337		
May	101.0	116.2	94.7	45.0	62.6	94.2	1,223,444	1,077,672	46,756	35,943	20,615	1,339		
June	105.6	120.6	102.0	47.7	65.0	95.2	1,164,147	1,002,190	43,937	31,897	21,428	1,340		
July	109.2	124.3	105.8	50.7	72.1	96.1	1,765,391	1,526,176	64,728	48,272	34,787	1,341		
August	113.0	128.4	108.8	53.9	76.5	96.5	1,435,776	1,248,924	50,937	37,109	26,564	1,344		
September	114.1	130.2	107.7	55.4	75.1	94.1	1,594,188	1,387,439	59,100	44,535	30,872	1,348		
October	118.7	136.0	109.1	58.4	75.3	93.8	2,241,337	1,948,171	79,481	60,019	43,998	1,349		
November	124.2	144.3	108.9	57.9	70.4	96.1	2,530,008	2,188,579	93,001	68,306	50,470	1,356		
December	122.8	142.6	110.6	54.4	70.6	98.3	2,358,303	2,025,078	97,786	71,123	48,605	1,360		
Monthly average	111.0	127.3	104.3	51.2	69.5	98.1	1,968,427	1,698,885	79,695	58,540	41,339	1,341		
1937														
January	126.0	146.3	113.2	55.6	78.9	98.7	2,662,539	2,246,887	115,969	81,687	58,676	1,367		
February	129.5	151.7	110.7	57.9	90.6	98.4	2,700,286	2,332,408	104,892	72,004	50,255	1,374		
March	129.9	152.6	105.7	62.8	88.0	97.1	2,976,728	2,628,767	115,961	83,720	50,344	1,380		
April	124.5	146.5	100.7	60.1	81.4	91.7	2,051,973	1,803,427	71,382	52,533	34,613	1,387		
May	116.3	136.7	94.1	57.1	76.8	88.8	1,267,241	1,113,925	43,445	31,336	18,565	1,389		
June	113.6	134.0	91.3	53.9	73.2	88.7	992,671	869,053	37,656	27,554	16,443	1,400		
July	117.8	139.4	95.9	52.1	76.5	93.6	1,242,705	1,096,396	41,385	30,045	20,715	1,404		
August	120.5	143.5	97.0	50.9	74.4	92.1	1,119,097	984,955	37,737	26,265	17,221	1,398		
September	106.4	126.2	89.2	42.6	68.2	85.6	1,601,396	1,432,863	65,227	49,838	33,860	1,398		
October	91.4	107.4	81.3	35.4	57.9	74.6	1,826,874	1,638,413	90,027	69,639	51,093	1,406		
November	82.9	96.1	79.5	31.4	53.5	74.2	1,339,429	1,215,556	58,466	46,877	29,265	1,408		
December	82.2	95.2	78.8	31.2	50.1	72.7	1,229,046	1,105,620	54,785	42,131	28,418	1,412		
Monthly average	111.8	131.3	94.8	49.3	72.5	88.0	1,750,832	1,539,022	69,744	51,136	34,122	1,394		

For footnotes, see p. 183.

FINANCE—SECURITY MARKETS—Continued

YEAR AND MONTH	STOCK YIELDS ¹							STOCKHOLDERS (COMMON STOCK) ²						
	Common stocks (Moody's)						Preferred stocks (Standard Statistics) Industrials ²	American Telephone & Telegraph Co.		Pennsylvania Railroad Co.		United States Steel Corporation		
	Total	Industrials	Rails	Utilities	Banks	Insurance		Total	Foreign	Total	Foreign	Total	Foreign	Shares held by brokers
	Number of issues included							Number						
	200	125	25	25	15	10	20							Percent of total
	Percent							Number						
1913 monthly average							6.56	54,245	1,041	83,972	11,258	42,965	1,529	51.48
1914 monthly average							6.49	58,107	1,175	90,521	11,839	49,474	1,697	46.73
1915 monthly average							6.48	63,550	1,270	93,420	11,816	44,000	1,980	45.87
1916 monthly average							6.19	68,941	1,187	92,227	6,884	40,304	1,989	55.08
1917 monthly average							6.42	79,596	999	95,583	2,235	45,721	1,191	51.88
1918 monthly average							6.70	97,178	1,143	104,571	1,773	65,798	1,484	43.22
1919 monthly average							6.31	116,721	1,239	113,043	1,727	74,985	1,475	40.65
1920 monthly average							6.79	132,909	1,267	127,924	1,500	89,385	1,300	30.35
1921 monthly average							6.80	165,766	2,013	140,193	1,743	105,902	1,341	22.45
1922 monthly average							6.14	220,297	2,298	139,049	2,869	98,960	1,380	24.36
1923 monthly average							6.12	268,282	2,644	141,180	2,847	95,920	1,431	22.76
1924 monthly average							6.08	325,779	3,086	145,644	2,903	97,638	1,557	22.97
1925 monthly average							5.90	357,263	4,046	145,115	2,908	92,554	1,509	26.31
1926 monthly average							5.78	382,316	4,753	140,954	2,911	89,054	1,587	28.01
1927 monthly average							5.51	420,982	5,248	142,178	2,877	92,674	1,599	26.23
1928 monthly average							5.35	444,827	5,313	151,182	2,955	100,230	1,685	23.69
1929 monthly average	6.3.5	6.4.0	6.4.4	6.2.6	6.1.7	6.3.2	5.50	458,155	5,320	174,196	2,970	109,327	1,982	23.85
1930 monthly average	4.6	4.9	5.6	3.7	2.8	4.4	5.54	529,847	5,744	215,196	3,117	135,782	2,889	18.54
1931 monthly average	6.2	6.4	7.8	5.4	5.0	6.7	5.81	609,632	6,734	240,735	3,279	163,680	2,619	14.13
1932 monthly average	7.4	7.3	6.3	8.0	7.0	9.4	7.33	694,214	7,262	250,173	3,306	189,807	3,075	14.37
1933 monthly average	4.4	3.7	2.7	6.9	6.1	5.4	6.71	688,463	7,541	243,024	3,258	188,675	3,241	17.86
1934														
January	3.4	2.7	2.2	6.3	5.3	4.0	6.30							
February	3.6	3.0	2.3	6.3	5.2	4.0	6.01							
March	3.7	3.1	2.3	6.4	5.2	4.0	5.96	678,615	7,563	235,809	3,174	186,612	3,770	19.01
April	3.7	3.1	2.3	6.3	4.8	3.8	5.82							
May	4.1	3.5	2.5	6.7	5.1	3.9	5.78							
June	4.1	3.5	2.7	6.6	5.1	3.8	5.73	675,426	7,686	233,826	3,165	190,745	3,785	19.73
July	4.6	3.8	3.7	7.3	5.8	4.2	5.67							
August	4.4	3.7	3.6	7.2	6.1	4.0	5.71							
September	4.5	3.7	3.6	7.2	6.5	4.1	5.79	675,410	7,743	233,707	3,151	192,214	3,802	19.03
October	4.6	3.8	3.8	7.5	6.1	3.9	5.79							
November	4.3	3.6	3.6	7.7	5.8	3.5	5.64							
December	4.3	3.6	3.7	7.8	6.0	3.7	5.48	674,739	7,826	232,998	3,156	191,446	4,083	19.44
Monthly average	4.1	3.4	3.0	3.9	5.8	3.9	5.81	678,043	7,705	234,085	3,182	190,254	3,880	19.30
1935														
January	4.5	3.8	4.0	7.8	5.7	3.8	5.42							
February	4.6	3.9	4.3	8.1	5.6	3.7	5.38							
March	4.8	4.1	4.8	7.9	5.6	3.9	5.33	675,755	7,877	232,634	3,152	191,224	4,062	19.34
April	4.4	3.7	4.4	7.2	5.7	3.7	5.30							
May	4.3	3.7	4.3	6.5	5.5	3.9	5.19							
June	4.1	3.5	4.1	6.2	5.1	3.8	5.22	671,324	7,847	231,970	3,145	190,375	4,021	19.55
July	3.8	3.3	3.8	5.8	4.3	3.7	5.19							
August	3.8	3.4	3.8	5.5	4.1	3.7	5.17							
September	3.8	3.4	3.8	5.4	4.3	3.7	5.19	664,095	7,816	230,086	3,126	187,533	3,979	20.40
October	3.6	3.2	3.8	5.1	4.1	3.6	5.19							
November	3.5	3.3	3.3	4.8	3.7	3.5	5.12							
December	3.4	3.1	3.2	4.8	3.5	3.5	5.11	657,651	7,825	227,251	3,111	184,680	3,925	21.56
Monthly average	4.1	3.5	4.0	6.3	4.8	3.7	5.23	667,206	7,841	230,485	3,134	188,453	3,997	20.21
1936														
January	3.3	3.0	2.8	4.4	3.5	3.4	5.10							
February	3.3	3.0	2.7	4.4	3.7	3.5	5.05							
March	3.3	3.0	2.8	4.5	3.7	3.7	5.02	653,435	7,859	225,120	3,101	181,493	3,870	21.75
April	3.6	3.3	3.0	4.9	4.0	4.1	5.04							
May	3.5	3.3	2.8	4.5	3.9	3.9	5.00							
June	3.4	3.3	2.8	4.5	3.6	3.0	5.04	649,876	7,804	223,844	3,087	177,758	3,941	22.72
July	3.4	3.2	2.5	4.4	3.3	2.9	5.03							
August	3.5	3.4	2.4	4.4	3.2	3.0	5.02							
September	3.5	3.5	2.4	4.6	3.3	3.1	5.03	645,457	7,540	221,327	3,076	173,633	3,866	23.51
October	3.4	3.3	2.2	4.4	3.4	3.0	5.06							
November	3.9	3.9	3.0	4.4	3.4	2.8	5.04							
December	4.0	4.0	3.5	4.6	3.4	3.0	4.99	641,168	7,382	218,720	3,055	170,448	3,781	23.92
Monthly average	3.5	3.4	2.7	4.5	3.5	3.3	5.04	647,484	7,648	222,253	3,080	175,833	3,885	22.98
1937														
January	3.9	3.8	3.5	4.6	3.1	3.1	4.94							
February	3.8	3.8	3.3	4.7	2.8	3.1	4.96							
March	3.9	3.8	3.1	5.0	2.8	3.2	5.07	639,227	7,265	217,016	3,020	164,271	3,130	24.81
April	4.2	4.2	3.3	5.3	3.2	3.9	5.15							
May	4.3	4.3	3.5	5.4	3.2	3.9	5.17							
June	4.5	4.5	3.9	5.5	3.5	3.8	5.18	638,627	7,194	215,498	2,954	161,487	3,205	25.33
July	4.2	4.2	3.8	5.1	3.3	3.6	5.16							
August	4.4	4.4	4.1	5.4	3.3	3.6	5.10							
September	5.1	5.1	4.9	5.7	3.9	4.2	5.13	637,875	7,111	214,867	2,946	158,952	3,103	25.81
October	5.7	5.7	5.7	6.0	4.4	4.4	5.25							
November	6.4	6.7	5.9	6.2	4.8	4.7	5.29							
December	6.7	7.0	6.5	6.6	4.8	4.8	5.30	641,308	7,111	215,629	2,947	164,442	3,186	24.60
Monthly average	4.8	4.8	4.3	5.5	3.8	3.9	5.14	639,259	7,170	215,753	2,967	162,288	3,158	25.14

For footnotes, see p. 183.

FOREIGN TRADE—INDEXES OF EXPORTS AND IMPORTS ¹

YEAR AND MONTH	EXPORTS					IMPORTS					EXPORTS OF AGRICULTURAL PRODUCTS (QUANTITY) ²			
	Total exports, value ³		U. S. merchandise, unadjusted ⁴ *			Total imports, value ⁵		Imports for consumption, unadjusted ⁶ *			All agricultural products		All agricultural products, except cotton	
	Unad-justed ⁴	Ad-justed [†]	Quan-tity	Value	Unit value	Unad-justed ⁴	Ad-justed [†]	Quan-tity	Value	Unit value	Unad-justed ⁴	Ad-justed [†]	Unad-justed ⁴	Ad-justed [†]
	Monthly average 1923-25=100 ⁷										July 1909-June 1914=100			
1913 monthly average.....	55	-----	84	55	65	46	-----	66	46	70	55	-----	84	-----
1914 monthly average.....	46	-----	-----	-----	-----	46	-----	-----	-----	-----	141	-----	198	-----
1915 monthly average.....	78	-----	-----	-----	-----	46	-----	-----	-----	-----	130	-----	193	-----
1916 monthly average.....	120	-----	-----	-----	-----	62	-----	-----	-----	-----	100	-----	160	-----
1917 monthly average.....	137	-----	-----	-----	-----	76	-----	-----	-----	-----	116	-----	206	-----
1918 monthly average.....	135	-----	-----	-----	-----	78	-----	-----	-----	-----	154	-----	258	-----
1919 monthly average.....	174	-----	120	173	144	101	-----	81	101	125	-----	-----	-----	-----
1920 monthly average.....	181	-----	116	181	156	136	-----	88	136	155	126	-----	198	-----
1921 monthly average.....	98	-----	96	98	102	65	-----	74	65	88	141	-----	229	-----
1922 monthly average.....	84	-----	89	84	94	80	-----	96	80	84	127	-----	200	-----
1923 monthly average.....	91	-----	91	92	101	98	-----	99	98	99	109	-----	161	-----
1924 monthly average.....	101	-----	102	101	99	93	-----	97	93	96	115	-----	172	-----
1925 monthly average.....	108	-----	107	108	100	109	-----	104	109	105	113	-----	135	-----
1926 monthly average.....	106	-----	115	105	92	114	-----	112	114	102	118	-----	134	-----
1927 monthly average.....	107	-----	124	106	86	108	-----	113	108	95	127	-----	148	-----
1928 monthly average.....	113	-----	128	113	88	106	-----	115	106	92	116	-----	133	-----
1929 monthly average.....	115	-----	132	115	87	113	-----	131	113	87	107	-----	131	-----
1930 monthly average.....	84	-----	109	85	78	79	-----	111	79	71	91	-----	107	-----
1931 monthly average.....	53	-----	89	53	60	54	-----	98	54	55	88	-----	95	-----
1932 monthly average.....	35	-----	69	35	51	34	-----	79	34	43	94	-----	76	-----
1933 monthly average.....	37	-----	69	37	54	37	-----	86	37	43	85	-----	62	-----
1934														
January.....	45	45	75	46	61	42	42	84	40	48	93	83	72	71
February.....	43	47	69	43	63	41	42	82	39	47	80	87	63	69
March.....	50	50	81	50	62	49	44	96	47	49	75	76	67	67
April.....	47	50	76	47	62	45	42	89	44	49	60	70	63	68
May.....	42	45	68	42	62	48	47	91	46	50	50	60	60	63
June.....	45	50	71	45	63	42	44	83	42	51	59	78	48	54
July.....	43	48	67	43	64	39	43	76	38	50	46	65	46	51
August.....	45	49	71	46	64	37	39	72	36	50	46	57	54	55
September.....	50	48	77	51	60	41	43	92	46	50	65	60	61	56
October.....	54	45	83	55	66	40	39	85	43	51	82	61	70	61
November.....	51	45	80	52	65	47	47	90	46	51	73	56	58	53
December.....	45	42	69	45	65	41	41	78	39	50	62	49	46	42
Monthly average.....	47	-----	74	47	63	43	-----	86	43	50	68	-----	59	-----
1935														
January.....	46	45	72	47	65	52	51	105	53	50	57	51	43	43
February.....	43	47	65	43	67	47	48	95	48	50	50	54	39	43
March.....	49	48	76	49	64	55	49	110	55	50	45	46	41	41
April.....	43	45	67	43	64	53	49	104	52	50	41	48	30	32
May.....	44	46	66	43	65	53	52	105	52	50	40	48	35	37
June.....	45	50	70	45	65	49	51	99	49	49	44	58	33	37
July.....	46	52	69	45	65	55	59	107	54	51	39	54	33	37
August.....	45	49	69	46	66	52	54	110	57	51	36	44	35	35
September.....	52	50	81	53	65	50	53	105	53	50	64	59	52	48
October.....	58	48	92	59	64	59	57	119	59	50	87	64	61	53
November.....	71	62	110	72	65	52	52	101	51	50	128	98	74	68
December.....	59	56	93	59	64	58	58	110	56	51	96	76	49	45
Monthly average.....	60	-----	78	50	65	53	-----	106	53	50	61	-----	44	-----
1936														
January.....	52	51	80	53	65	58	57	113	58	52	64	57	43	42
February.....	48	53	73	48	66	60	60	113	59	53	51	55	37	40
March.....	51	51	79	52	65	62	55	115	61	53	51	52	41	41
April.....	51	53	77	51	66	63	58	116	63	54	44	54	34	36
May.....	53	56	83	53	64	59	58	111	59	54	45	54	33	35
June.....	49	55	74	49	66	59	62	114	61	53	40	52	31	35
July.....	48	54	72	48	66	60	66	116	62	54	27	39	30	33
August.....	47	51	71	47	66	60	62	117	63	54	33	40	39	39
September.....	58	55	86	59	68	67	70	124	68	55	68	63	47	44
October.....	70	57	104	70	68	66	65	123	67	54	99	74	61	53
November.....	60	52	89	60	67	61	61	114	63	55	76	59	41	38
December.....	61	57	89	61	68	76	77	135	75	56	66	52	37	35
Monthly average.....	54	-----	82	54	68	62	-----	118	63	54	55	-----	40	-----
1937														
January.....	59	57	85	59	69	74	74	125	72	57	64	57	40	39
February.....	61	67	88	62	70	86	87	140	82	58	58	62	38	42
March.....	68	67	95	68	72	95	86	155	93	60	56	57	36	36
April.....	71	75	99	71	72	89	82	145	88	61	47	55	34	36
May.....	76	81	105	77	73	88	86	141	87	62	44	53	37	39
June.....	70	79	95	69	73	89	93	140	87	62	35	46	33	37
July.....	71	80	97	71	73	82	89	134	83	62	27	37	33	37
August.....	73	79	102	74	72	76	79	127	78	62	45	56	56	57
September.....	78	74	111	79	71	72	76	121	73	61	80	74	64	59
October.....	88	72	128	89	69	69	68	117	71	61	111	82	98	85
November.....	83	72	124	84	68	69	69	111	67	60	108	83	91	83
December.....	84	79	127	85	67	65	65	111	64	58	107	84	95	88
Monthly average.....	73	-----	105	74	70	80	-----	131	79	60	65	-----	55	-----

For footnotes, see pp. 183, 184.

* Without adjustment for seasonal variations.

† With adjustment for seasonal variations.

FOREIGN TRADE—VALUE OF EXPORTS¹

YEAR AND MONTH	EXPORTS, INCLUDING REEXPORTS, BY GRAND DIVISIONS AND COUNTRIES ²												
	Total	Africa, total	Asia and Oceania		Europe					Northern North America		Southern North America	
			Total	Japan	Total	France	Ger- many	Italy	United King- dom	Total	Canada	Total	Mexico
Thousands of dollars													
1913 monthly average.....	207,002	2,411	17,319	5,208	124,964	12,827	29,328	6,556	49,228	34,070	33,599	16,028	4,004
1914 monthly average.....	176,135	2,110	14,700	3,479	111,608	14,175	13,191	8,161	49,984	26,331	25,885	13,801	2,768
1915 monthly average.....	296,223	3,095	20,099	3,811	214,451	41,733	981	22,477	99,870	29,249	28,754	17,318	3,422
1916 monthly average.....	456,887	4,501	39,211	9,096	317,773	71,735	188	25,294	157,282	51,118	50,409	25,928	4,523
1917 monthly average.....	519,459	4,282	45,567	15,528	338,477	78,399	(10)	34,920	167,389	69,942	69,077	35,200	9,236
1918 monthly average.....	512,424	4,933	50,250	22,815	321,558	77,600	0	41,015	171,774	75,021	73,906	35,437	8,149
1919 monthly average.....	660,035	8,160	74,775	30,530	432,306	74,447	7,730	36,890	189,880	62,496	61,187	45,487	10,955
1920 monthly average.....	685,668	13,805	86,932	31,495	372,174	56,349	25,953	30,980	152,086	82,068	80,988	78,695	17,322
1921 monthly average.....	373,753	6,071	53,782	19,619	196,992	18,743	31,032	17,955	78,510	50,036	49,473	44,095	18,488
1922 monthly average.....	319,315	4,648	45,910	18,200	173,613	22,247	26,343	12,575	71,319	48,621	48,057	27,684	9,157
1923 monthly average.....	347,291	5,056	54,827	22,019	174,451	22,678	26,403	13,961	73,527	55,042	54,327	35,472	10,016
1924 monthly average.....	382,582	5,858	55,925	20,859	203,775	23,472	36,701	15,596	81,912	52,823	52,003	38,014	11,256
1925 monthly average.....	409,154	7,421	56,340	19,137	216,979	23,358	39,195	17,096	86,155	54,887	54,064	39,976	12,060
1926 monthly average.....	400,722	8,440	64,771	21,730	192,512	22,000	30,347	13,117	81,051	62,307	61,547	35,733	11,250
1927 monthly average.....	405,448	8,924	63,058	21,464	192,534	19,065	40,140	10,971	70,005	70,442	69,711	33,977	9,096
1928 monthly average.....	427,363	9,726	69,546	24,013	197,910	20,058	38,938	13,510	70,610	77,014	76,226	33,099	9,638
1929 monthly average.....	436,750	10,878	69,603	21,594	195,070	22,133	34,204	12,831	70,667	80,123	79,037	36,132	11,155
1930 monthly average.....	320,265	7,697	46,309	13,716	153,198	18,663	23,189	8,369	56,509	55,888	54,924	29,048	9,678
1931 monthly average.....	202,024	4,997	35,661	12,976	98,907	10,152	13,837	4,568	37,998	33,644	33,030	15,591	4,364
1932 monthly average.....	134,251	2,998	27,434	11,243	65,358	9,297	11,139	4,095	24,027	20,478	20,113	9,935	2,658
1933 monthly average.....	139,583	3,576	27,283	11,953	70,815	10,143	11,669	5,103	25,978	17,903	17,554	10,502	3,127
1934													
January.....	172,220	3,938	35,896	16,763	90,243	13,200	15,728	5,754	32,243	19,145	18,861	12,135	4,136
February.....	162,752	4,999	34,243	14,961	82,112	10,935	13,656	6,291	27,964	19,880	19,603	11,790	3,764
March.....	190,938	6,595	37,640	16,295	92,426	12,909	15,240	5,327	32,191	25,793	25,358	15,404	4,382
April.....	179,427	5,706	37,452	14,819	80,059	10,574	10,853	4,596	28,840	26,646	26,250	15,991	4,668
May.....	160,197	5,637	27,527	11,506	66,803	7,263	6,847	4,853	25,922	32,318	31,892	14,921	4,753
June.....	170,519	7,062	38,474	16,291	67,613	8,035	8,308	4,276	24,847	28,415	27,875	15,037	4,665
July.....	161,672	8,501	35,855	12,812	61,769	6,379	7,701	4,275	24,340	27,231	26,711	14,629	4,747
August.....	171,984	6,664	38,137	13,857	69,075	6,481	6,799	4,973	30,663	27,794	27,142	13,791	4,765
September.....	191,813	7,998	40,169	20,034	86,579	10,334	7,461	4,742	40,119	25,370	24,850	15,884	4,611
October.....	206,413	5,757	46,883	26,994	95,180	10,561	6,316	6,226	46,830	27,458	26,913	17,355	5,556
November.....	194,712	7,293	41,837	22,846	88,564	9,131	5,055	8,445	40,281	26,638	26,021	15,287	4,330
December.....	170,654	6,664	44,310	23,303	69,376	9,903	4,774	4,821	28,508	21,327	20,957	15,827	4,387
Monthly average.....	177,733	6,401	38,202	17,540	79,150	9,642	9,062	5,381	31,896	25,668	25,203	14,837	4,589
1935													
January.....	176,223	5,376	39,968	19,901	78,558	7,528	4,651	6,237	37,968	23,145	22,808	15,674	5,035
February.....	163,007	7,149	37,403	15,974	66,481	7,326	6,082	6,865	25,779	23,648	23,301	14,366	4,370
March.....	185,026	8,119	38,633	14,744	76,461	7,661	6,247	6,947	29,453	26,136	25,609	18,696	5,963
April.....	164,151	8,007	34,005	13,623	63,302	8,614	5,064	4,137	20,540	28,954	28,578	15,741	5,369
May.....	165,459	6,796	33,441	13,977	65,084	9,298	4,979	3,565	24,238	31,243	30,500	16,168	5,598
June.....	170,244	7,927	33,459	14,108	69,380	8,741	7,027	5,565	21,924	28,089	27,642	17,342	6,368
July.....	173,230	9,220	31,648	11,864	69,408	7,345	6,597	5,167	24,281	30,243	29,771	17,648	6,004
August.....	172,126	9,948	29,467	11,680	72,534	7,824	5,549	5,542	32,280	28,601	27,976	16,216	4,758
September.....	198,803	6,281	37,450	17,037	97,471	7,319	8,926	4,795	53,597	28,008	27,362	15,687	4,916
October.....	221,296	8,875	34,138	16,418	115,327	10,746	9,971	6,529	59,035	31,150	30,416	18,080	5,817
November.....	269,838	9,427	51,185	27,072	145,092	18,910	14,563	9,125	62,480	28,169	27,472	18,447	5,351
December.....	223,469	9,093	50,944	26,885	110,143	15,700	12,327	7,944	41,825	22,157	21,760	17,725	6,025
Monthly average.....	190,239	8,018	37,645	16,940	85,770	9,751	7,665	6,035	38,117	27,462	26,933	18,516	5,464
1936													
January.....	198,564	7,705	40,531	19,022	92,051	11,666	7,479	5,420	37,808	27,382	26,982	16,687	5,642
February.....	182,024	8,302	32,610	13,339	83,868	9,794	8,573	7,571	32,787	25,632	25,269	16,263	5,277
March.....	195,113	10,553	38,332	16,401	83,305	8,388	9,485	5,888	32,024	27,990	27,400	19,587	6,396
April.....	192,795	9,215	39,374	16,250	78,375	9,309	7,636	4,827	28,025	32,132	31,561	17,901	5,932
May.....	200,772	9,289	38,625	14,403	78,525	7,301	7,624	5,697	30,449	37,470	36,664	18,533	6,243
June.....	185,693	8,628	39,036	13,627	69,961	8,896	6,796	4,364	27,066	35,527	34,904	16,707	5,800
July.....	180,390	10,446	35,760	11,995	65,098	6,448	7,579	2,873	27,381	32,031	31,310	17,812	6,828
August.....	178,975	8,833	33,654	10,763	70,553	8,484	6,486	2,285	33,223	32,257	31,522	18,533	6,347
September.....	220,538	9,454	43,667	21,348	99,277	14,999	10,427	2,868	47,463	32,148	31,504	19,353	6,880
October.....	264,949	10,917	51,065	26,668	122,851	17,102	10,995	5,696	59,433	39,298	38,560	21,404	6,673
November.....	226,364	8,208	44,201	24,100	98,832	11,410	9,881	5,401	43,839	36,553	35,920	19,765	6,799
December.....	229,800	12,651	41,184	16,433	100,117	15,660	8,995	6,099	40,623	33,137	32,556	22,611	7,723
Monthly average.....	204,665	9,517	39,837	17,029	88,900	10,788	8,496	4,916	36,677	32,630	32,013	18,763	6,337
1937													
January.....	221,550	10,094	49,281	22,364	88,677	13,492	7,056	6,633	35,282	31,687	31,297	22,047	6,965
February.....	232,504	10,604	49,816	24,745	95,474	13,101	8,882	6,071	38,847	31,926	31,643	24,591	7,877
March.....	256,390	10,049	61,579	29,971	97,060	12,440	9,292	6,979	34,036	38,266	37,631	26,594	9,401
April.....	269,170	13,547	57,794	26,928	99,362	12,233	12,308	7,487	29,840	46,013	45,146	28,234	10,616
May.....	289,928	13,467	68,907	36,177	101,905	12,466	7,097	6,325	35,501	52,008	51,144	27,182	8,879
June.....	265,363	12,169	55,452	25,194	98,856	11,221	8,973	6,953	34,037	47,914	47,013	26,038	9,968
July.....	268,185	14,952	63,089	26,509	86,860	9,918	7,582	4,749	32,103	46,253	45,116	28,196	11,007
August.....	277,695	13,328	57,345	24,644									

FOREIGN TRADE—VALUE OF EXPORTS¹—Continued

YEAR AND MONTH	EXPORTS, INCLUDING RE-EXPORTS, BY GRAND DIVISIONS AND COUNTRIES ¹				EXPORTS OF U. S. MERCHANDISE, BY ECONOMIC CLASSES ¹¹									
	South America				Crude Materials			Foodstuffs					Semi-manufactures	
	Total	Argentina	Brazil	Chile	Total	Total	Cotton, unmanufactured	Total	Crude foodstuffs	Manufactured foodstuffs and beverages	Fruits and preparations	Meats and fats		Wheat and flour
Thousands of dollars														
1913 monthly average.....	12,210	4,582	3,325	1,385	204,024	64,748	47,958	41,201	14,132	27,069	2,743	13,628	12,664	33,077
1914 monthly average.....	7,584	2,261	1,940	1,136	172,588	42,753	28,659	48,677	22,940	25,738	2,406	11,888	20,798	28,749
1915 monthly average.....	12,011	4,403	2,829	1,485	291,103	57,518	34,751	84,351	38,470	45,880	3,077	21,983	31,566	39,641
1916 monthly average.....	18,357	6,406	3,972	2,783	451,887	67,974	45,436	89,110	35,107	54,003	3,000	23,583	26,103	76,022
1917 monthly average.....	25,991	8,925	5,513	4,796	514,135	69,402	47,942	109,642	42,397	67,245	2,803	31,131	32,023	109,603
1918 monthly average.....	25,226	8,759	4,783	5,534	503,990	81,009	56,177	162,771	45,620	117,152	2,519	70,746	42,105	87,773
1919 monthly average.....	36,812	12,992	9,558	4,427	645,818	135,257	94,781	220,082	56,530	163,551	10,223	85,333	54,196	76,854
1920 monthly average.....	51,993	17,810	13,062	4,606	673,373	156,877	94,701	169,550	76,498	93,050	6,868	39,238	68,454	79,875
1921 monthly average.....	22,777	9,236	4,842	2,207	364,911	81,963	44,520	113,197	56,111	57,085	5,694	24,794	45,896	34,181
1922 monthly average.....	18,440	7,962	3,604	1,872	313,758	82,371	56,104	87,217	38,218	48,999	6,197	21,370	24,318	36,478
1923 monthly average.....	22,443	9,398	3,799	2,588	340,893	100,706	67,259	70,064	21,456	48,608	5,621	25,932	17,053	46,977
1924 monthly average.....	26,188	9,758	5,434	2,615	374,804	111,062	79,215	80,515	32,724	47,791	8,038	23,262	27,360	50,889
1925 monthly average.....	33,560	12,397	7,288	3,273	401,560	118,505	88,313	74,304	26,491	47,813	8,395	23,111	19,482	55,140
1926 monthly average.....	36,959	11,965	7,954	4,087	392,643	105,110	67,869	69,839	27,922	41,917	9,193	20,246	23,739	54,629
1927 monthly average.....	36,513	13,624	7,395	3,157	396,572	99,398	68,859	73,700	35,092	38,608	10,012	15,648	27,070	58,311
1928 monthly average.....	40,068	14,908	8,342	3,363	419,175	107,771	76,667	63,374	24,557	38,818	10,650	15,597	16,145	59,696
1929 monthly average.....	44,942	17,524	9,066	4,648	429,757	95,196	64,236	62,824	22,466	40,359	11,332	16,902	16,024	60,751
1930 monthly average.....	28,126	10,822	4,484	3,865	315,098	69,092	41,400	45,099	14,878	30,221	9,139	12,793	13,124	42,734
1931 monthly average.....	13,224	4,388	2,382	1,789	198,165	47,233	27,139	31,157	10,589	20,568	9,016	8,017	7,019	26,471
1932 monthly average.....	8,049	2,594	2,383	297	131,346	42,805	28,764	20,128	7,452	12,677	6,378	4,739	4,262	16,394
1933 monthly average.....	9,504	3,077	2,477	443	137,268	49,214	33,184	16,915	4,031	12,884	5,637	5,486	1,549	19,753
1934														
January.....	10,864	2,942	2,938	545	169,577	60,401	41,481	22,693	7,294	15,399	8,424	6,072	3,146	25,024
February.....	9,728	2,552	2,838	593	159,617	54,120	37,636	19,567	6,894	12,674	6,758	5,414	2,711	24,516
March.....	13,080	3,909	3,400	654	187,418	55,270	34,683	20,066	6,138	13,928	5,459	5,945	3,138	31,370
April.....	13,573	3,619	3,170	1,020	176,490	45,876	24,459	17,813	5,348	12,466	4,432	5,126	3,680	29,231
May.....	12,992	3,368	2,981	885	157,161	37,971	17,586	16,811	3,990	12,821	3,331	6,821	1,927	26,180
June.....	13,918	3,505	3,343	1,048	167,902	47,000	28,917	14,922	3,023	11,899	4,005	5,653	1,139	27,998
July.....	13,687	3,782	3,216	814	159,128	37,197	20,341	16,936	3,683	13,254	5,131	5,727	1,606	28,876
August.....	16,524	4,437	3,964	1,329	169,851	39,675	17,801	22,102	5,299	16,803	7,688	5,791	3,016	29,378
September.....	15,313	3,712	3,079	1,181	188,860	66,066	32,187	20,056	4,067	15,990	7,101	5,349	1,955	29,728
October.....	13,780	4,135	2,961	1,047	203,536	82,871	43,434	21,791	5,264	16,527	8,985	4,908	1,683	28,804
November.....	15,092	3,780	4,359	1,644	192,156	71,779	39,206	18,281	4,412	13,869	5,437	5,582	1,681	30,415
December.....	13,150	2,946	3,225	1,271	168,442	54,525	35,025	15,668	3,620	12,048	5,366	4,113	1,404	30,316
Monthly average.....	13,475	3,557	3,365	1,003	175,011	54,396	31,063	18,892	4,919	13,973	6,010	5,542	2,257	28,486
1935														
January.....	13,502	3,504	3,551	1,110	173,560	55,814	32,168	16,254	4,086	12,168	5,275	4,746	1,192	27,196
February.....	13,959	3,765	3,534	1,320	160,312	44,992	27,074	16,269	3,897	12,372	6,178	4,388	1,226	25,492
March.....	16,981	4,623	4,125	1,316	181,667	40,450	21,817	16,195	3,681	12,514	5,377	4,122	1,398	30,824
April.....	14,143	3,858	4,024	1,088	160,511	38,128	21,797	12,870	3,202	9,668	4,010	3,168	1,191	26,063
May.....	12,727	3,535	3,158	1,119	159,791	36,925	19,366	15,404	3,715	11,690	4,732	4,281	1,355	26,421
June.....	14,046	4,383	3,474	1,209	167,278	40,754	23,380	15,467	4,014	11,453	5,569	3,316	1,099	28,818
July.....	15,064	4,622	3,733	1,432	167,865	38,345	19,232	15,333	5,219	10,114	6,396	3,273	1,140	28,140
August.....	15,361	4,914	3,596	1,069	169,683	40,869	16,555	15,624	4,795	10,829	6,561	3,237	1,211	30,950
September.....	13,906	4,228	3,196	1,283	196,404	68,670	31,817	22,403	7,074	15,329	11,800	2,582	1,283	29,540
October.....	18,726	3,436	3,414	1,089	218,184	82,046	45,871	23,667	7,974	15,693	12,521	2,823	1,510	30,303
November.....	17,518	4,948	4,537	1,697	267,258	112,676	75,062	26,779	5,925	20,853	13,791	4,150	1,365	34,413
December.....	13,407	3,557	3,276	1,216	220,931	82,085	56,769	19,698	5,169	14,528	9,423	3,315	1,168	31,698
Monthly average.....	14,528	4,115	3,635	1,246	186,923	56,913	32,575	17,997	4,896	13,101	7,636	3,617	1,262	29,155
1936														
January.....	14,207	3,779	3,950	1,193	195,689	59,771	35,106	15,848	4,349	11,499	6,326	3,297	1,250	28,835
February.....	15,349	4,154	4,213	1,254	179,381	50,055	25,920	14,759	4,020	10,739	6,277	2,853	1,215	28,550
March.....	15,347	3,786	4,108	1,274	192,405	44,485	25,883	16,854	5,086	11,768	6,756	3,496	1,439	31,995
April.....	15,799	4,031	3,704	1,562	189,574	40,499	22,381	14,225	4,947	9,278	5,475	3,340	1,391	33,851
May.....	18,329	4,538	4,475	1,676	197,020	42,629	22,248	15,924	4,645	11,279	5,259	4,231	1,464	35,026
June.....	15,845	4,661	3,757	982	181,386	39,482	19,108	14,503	4,401	10,101	4,144	3,982	1,281	34,096
July.....	19,243	5,957	3,500	1,540	177,006	30,348	10,173	15,031	3,774	11,258	4,952	4,088	1,335	33,538
August.....	15,145	4,124	3,557	1,071	175,825	38,119	12,027	19,672	5,725	13,947	8,718	3,135	1,649	32,306
September.....	16,638	4,947	3,558	1,051	217,925	72,506	37,825	23,345	5,697	17,648	10,438	3,013	2,424	32,057
October.....	19,415	5,296	5,032	1,270	262,173	100,432	57,379	24,922	7,490	17,432	11,831	3,409	2,541	36,674
November.....	18,806	5,320	4,867	1,288	223,920	82,157	46,152	13,696	4,369	9,328	4,579	3,560	1,429	32,934
December.....	20,100	6,317	4,237	1,579	226,666	67,384	39,620	13,162	3,641	9,521	3,776	3,325	1,931	34,890
Monthly average.....	17,019	4,743	4,085	1,312	201,581	55,651	29,485	16,828	4,845	11,983	6,544	3,477	1,612	32,897
1937														
January.....	19,763	5,312	4,162	1,668	217,949	60,587	37,461	13,062	3,598	9,464	4,263	2,980	1,894	34,156
February.....	20,093	5,928	3,979	1,554	229,050	54,410	34,066	22,524	3,522	19,002	9,903	2,624	1,815	37,937
March.....	22,542	5,839	5,319	1,538	252,268	52,152	34,272	17,475	4,100	13,375	5,510	3,151	1,927	53,005
April.....	24,221	6,656	4,770	2,002	264,852	50,393	28,572	16,496	4,143	12,353	4,959	3,320	2,212	56,058
May.....	26,458	7,785	5,927	1,839	285,087	51,996	24,643	16						

FOREIGN TRADE—VALUE OF EXPORTS AND IMPORTS ¹

YEAR AND MONTH	EXPORTS OF U. S. MERCHANDISE, BY ECONOMIC CLASSES ¹¹				GENERAL IMPORTS, BY GRAND DIVISIONS AND COUNTRIES ¹²									
	Finished manufactures				Total	Africa, total	Asia and Oceania		Europe					
	Total	Autos, parts, and accessories	Gasoline	Machinery			Total	Japan	Total	France	Germany	Italy	United Kingdom	
Thousands of dollars														
1913 monthly average	64,998	2,911	2,156	15,722	149,383	1,977	26,344	8,245	72,056	11,578	15,351	4,610	22,663	
1914 monthly average	52,409	2,938	2,107	10,821	149,106	1,638	26,265	8,808	65,293	8,685	12,449	4,601	23,949	
1915 monthly average	109,592	9,491	2,824	13,874	148,216	2,887	30,489	9,026	45,529	6,493	3,746	4,297	21,525	
1916 monthly average	218,780	10,255	5,722	23,173	199,303	5,158	50,865	15,174	52,776	9,074	485	5,020	25,457	
1917 monthly average	225,487	10,373	7,761	29,638	246,039	6,089	71,455	21,139	45,929	8,220	13	3,040	23,340	
1918 monthly average	172,437	8,407	11,633	22,496	252,601	7,126	86,837	25,162	26,510	4,959	26	2,028	12,385	
1919 monthly average	213,625	13,035	7,671	30,158	325,364	9,349	99,696	34,154	62,544	10,318	884	4,922	25,766	
1920 monthly average	267,072	25,272	14,628	48,973	439,873	12,524	123,058	34,548	102,320	13,805	7,403	6,280	42,821	
1921 monthly average	135,571	6,979	10,909	34,039	209,096	3,364	54,447	20,939	63,745	11,824	6,690	5,191	19,900	
1922 monthly average	107,692	8,600	10,569	19,495	259,396	5,410	72,950	29,525	82,600	11,901	9,791	5,328	29,739	
1923 monthly average	123,147	14,218	11,473	23,463	316,005	7,255	89,918	28,912	96,421	12,468	13,433	7,689	33,673	
1924 monthly average	132,338	17,489	13,946	25,881	300,830	6,083	81,638	28,338	91,341	12,303	11,605	6,251	30,539	
1925 monthly average	153,611	26,532	16,458	30,600	352,216	7,679	116,411	32,013	103,182	13,119	13,688	8,517	34,392	
1926 monthly average	163,065	26,682	21,933	33,295	369,241	8,035	122,421	33,391	107,155	12,668	16,541	8,544	31,933	
1927 monthly average	165,163	32,377	17,487	36,169	348,729	7,771	110,307	33,509	105,339	13,983	16,713	9,081	29,828	
1928 monthly average	188,334	41,800	19,358	41,058	340,954	7,517	101,865	32,038	104,062	13,229	18,511	8,473	29,045	
1929 monthly average	210,985	45,116	22,242	50,566	366,613	9,051	111,403	35,989	111,052	14,290	21,224	9,756	27,479	
1930 monthly average	158,174	23,261	20,887	42,962	255,076	5,629	74,107	23,253	75,737	9,481	14,748	6,610	17,499	
1931 monthly average	93,305	12,344	9,108	26,403	174,220	2,740	49,452	17,196	53,341	6,598	10,587	5,222	11,288	
1932 monthly average	52,019	6,355	6,590	10,972	110,231	2,021	30,845	11,168	32,414	3,728	6,131	3,534	6,219	
1933 monthly average	51,387	7,553	4,793	11,044	120,797	2,355	36,588	10,701	38,516	4,142	6,515	3,214	9,268	
1934														
January	61,458	10,835	4,782	14,403	135,706	2,641	44,890	9,447	38,669	5,203	6,673	2,640	8,359	
February	61,414	13,180	4,327	14,576	132,753	3,196	36,083	8,916	48,309	8,672	6,055	2,822	12,857	
March	80,711	20,632	5,619	18,272	158,105	4,890	49,085	11,532	46,815	5,949	7,397	3,828	11,111	
April	83,570	21,454	5,784	19,164	146,523	4,018	51,591	10,252	39,071	4,524	5,651	3,488	9,473	
May	76,199	20,615	3,785	17,022	154,947	2,729	56,838	10,261	44,259	5,239	5,558	2,900	11,907	
June	77,982	19,997	3,906	18,633	136,109	2,806	49,146	9,279	35,823	4,189	5,168	2,474	7,881	
July	76,118	18,391	3,529	18,866	127,229	2,239	38,351	9,015	37,440	3,575	5,281	2,414	9,573	
August	78,695	15,327	4,103	20,180	119,513	2,505	34,720	9,104	34,747	4,103	5,405	2,359	7,727	
September	73,009	13,995	3,777	18,835	131,658	2,114	36,807	12,138	39,162	3,948	5,637	2,497	9,838	
October	70,069	12,353	4,180	18,666	129,635	2,150	35,859	10,120	38,656	4,103	5,213	2,943	8,231	
November	71,681	11,028	4,100	20,626	150,919	2,352	43,022	11,877	48,214	6,424	5,544	4,179	10,697	
December	67,933	12,410	3,343	19,115	132,258	1,685	27,949	7,311	38,045	5,106	5,223	3,207	7,702	
Monthly average	73,237	15,851	4,269	18,196	137,921	2,777	42,028	9,938	40,768	5,086	5,734	2,979	9,613	
1935														
January	74,297	17,213	4,275	18,213	166,832	2,803	61,205	10,321	46,743	4,667	6,914	2,424	10,976	
February	73,560	20,522	2,803	18,746	152,491	4,786	51,093	12,245	40,157	3,925	5,659	2,387	10,253	
March	94,198	25,056	5,010	23,710	177,356	6,088	54,645	12,634	47,649	4,646	6,362	2,901	11,611	
April	83,451	22,016	3,059	22,717	170,500	4,199	50,242	11,790	48,250	6,262	6,399	3,861	11,772	
May	81,042	18,583	4,548	22,122	170,533	2,370	47,224	12,506	47,450	3,748	5,873	2,424	12,658	
June	82,239	20,072	6,435	20,531	156,754	3,365	46,303	10,900	42,568	4,063	5,607	2,518	11,388	
July	86,047	19,122	6,350	23,228	176,631	2,879	55,608	11,310	44,001	3,694	5,326	2,052	12,787	
August	82,240	15,733	5,808	23,829	169,030	2,762	51,488	12,633	45,513	4,303	6,508	2,511	11,601	
September	75,427	13,332	6,415	20,422	161,647	2,327	51,229	13,605	50,015	4,398	6,998	2,347	14,572	
October	81,569	14,113	5,109	23,482	189,357	2,675	56,461	16,566	64,977	7,470	7,367	4,401	16,590	
November	93,391	21,904	6,985	25,417	169,385	3,414	47,312	14,022	60,712	5,963	6,018	6,108	16,032	
December	86,850	19,746	7,495	22,508	186,968	4,054	58,207	14,370	60,683	4,969	8,162	4,740	15,054	
Monthly average	82,859	18,951	5,358	22,077	170,624	3,477	52,585	12,742	49,893	4,842	6,483	3,223	12,940	
1936														
January	91,234	22,080	5,695	25,495	187,482	4,326	60,399	15,384	55,220	5,807	5,976	3,170	14,623	
February	86,017	22,139	3,911	24,551	192,774	4,794	58,959	14,539	53,270	4,342	5,759	2,789	16,432	
March	99,071	23,957	4,072	27,902	198,701	5,504	59,796	12,670	55,788	5,385	6,490	2,812	16,949	
April	100,998	22,974	5,336	30,653	202,779	6,468	66,479	13,141	50,409	4,357	5,687	2,708	14,299	
May	103,441	22,534	6,440	29,552	191,697	4,250	58,799	12,053	54,697	4,888	6,068	3,375	14,770	
June	93,305	19,140	4,997	25,960	191,077	2,425	60,908	11,088	53,561	4,163	5,864	2,904	14,540	
July	98,088	16,915	5,432	29,313	195,056	2,803	66,986	12,187	55,048	4,657	7,570	2,861	14,305	
August	85,729	12,269	5,657	25,177	193,073	3,255	61,369	16,948	56,995	5,759	6,023	2,480	15,344	
September	89,717	12,451	5,901	27,306	215,701	3,638	67,787	16,012	66,125	5,906	7,205	3,116	17,520	
October	100,145	15,779	5,063	31,751	212,692	3,566	61,311	15,930	70,637	6,699	8,775	4,756	18,548	
November	95,132	21,223	6,055	26,409	196,400	3,770	53,704	15,340	64,679	6,160	6,565	4,416	16,625	
December	111,222	28,804	4,496	30,797	245,161	6,590	67,096	16,451	81,115	7,166	7,698	4,950	26,430	
Monthly average	96,175	20,022	5,255	27,906	201,883	4,282	61,966	14,312	59,795	5,441	6,640	3,361	16,699	
1937														
January	110,144	27,586	6,103	31,532	240,396	7,573	76,843	17,683	67,213	5,859	7,717	4,291	18,453	
February	114,179	25,974	6,209	31,475	277,805	9,350	92,112	18,382	73,209	6,800	6,394	4,162	19,056	
March	129,635	28,819	5,728	36,985	306,699	11,389	95,863	17,660	80,522	7,559	7,978	3,878	20,606	
April	141,905	30,791	6,167	43,547	287,252	12,553	92,188	20,423	73,880	6,596	7,513	4,329	17,353	
May	144,997	33,169	7,543	42,252	285,038	9,228	100,503	18,244	72,386	6,249	7,714	4,375	18,002	
June	135,208	29,721	7,455	40,814	255,946	8,470	98,010	18,637	69,073	5,545	7,579	3,593	18,044	
July	143,978	29,414	7,024											

FOREIGN TRADE—VALUE OF IMPORTS ¹—Continued

YEAR AND MONTH	GENERAL IMPORTS, BY GRAND DIVISIONS AND COUNTRIES ¹²								IMPORTS FOR CONSUMPTION, BY ECONOMIC CLASSES ¹³					
	Northern North America		Southern North America		South America				Total	Crude materials	Crude foodstuffs	Manufactured foodstuffs and beverages	Semi-manufactures	Finished manufactures
	Total	Canada	Total	Mexico	Total	Argentina	Brazil	Chile						
Thousands of dollars														
1913 monthly average	11,952	11,844	20,532	6,811	16,522	2,131	8,412	2,463	147,932	51,647	18,399	16,529	28,354	34,453
1914 monthly average	13,804	13,669	22,980	7,190	19,127	4,690	7,917	2,020	147,624	51,286	19,560	21,374	22,965	33,921
1915 monthly average	14,894	14,800	27,561	6,963	26,857	7,890	10,008	3,107	148,216	59,121	20,242	22,770	21,748	24,335
1916 monthly average	20,013	19,771	34,856	8,755	35,634	9,691	11,006	6,844	196,551	85,780	21,678	28,226	34,822	28,798
1917 monthly average	34,927	34,473	37,738	10,877	49,902	14,854	12,106	11,883	243,274	107,173	32,144	29,296	44,722	32,704
1918 monthly average	38,138	37,641	43,080	13,220	50,911	19,032	8,170	13,840	245,961	102,808	28,804	33,114	54,132	33,742
1919 monthly average	41,680	41,225	54,801	12,411	57,204	16,597	19,464	6,870	318,974	141,755	45,442	46,317	50,750	41,100
1920 monthly average	51,218	50,989	87,337	14,944	63,417	17,315	18,966	10,043	425,152	148,628	48,136	103,178	66,871	73,060
1921 monthly average	28,136	27,953	34,768	9,941	24,635	4,994	8,027	3,911	213,072	71,571	25,015	30,693	30,146	51,671
1922 monthly average	30,544	30,335	37,994	11,007	29,897	7,140	10,032	4,976	256,148	98,324	27,484	32,285	46,056	55,246
1923 monthly average	34,862	34,667	48,597	11,678	38,952	9,606	11,936	7,650	310,981	117,233	30,253	44,184	60,061	64,275
1924 monthly average	33,504	33,262	49,426	13,924	38,839	6,275	14,945	8,190	297,926	104,855	35,406	43,467	54,657	62,446
1925 monthly average	38,233	37,853	43,479	14,903	43,233	6,681	18,464	7,433	348,018	145,672	41,233	36,075	62,924	66,311
1926 monthly average	40,459	39,657	43,839	14,109	47,332	7,338	19,609	6,787	367,340	149,358	44,985	34,818	67,028	73,052
1927 monthly average	40,375	39,586	41,747	11,485	43,190	8,103	16,919	5,155	346,924	133,401	42,057	37,571	62,483	73,216
1928 monthly average	41,663	40,775	38,395	10,376	47,451	8,286	18,392	6,263	339,820	122,228	45,824	33,818	63,569	75,514
1929 monthly average	42,864	41,958	38,930	9,812	53,313	9,798	17,307	8,502	360,876	129,885	44,880	35,302	73,754	82,792
1930 monthly average	34,530	33,529	28,946	6,691	36,126	5,991	10,904	4,568	259,506	83,513	33,344	24,454	50,679	63,085
1931 monthly average	23,093	22,189	19,994	3,968	25,599	2,998	9,184	3,331	174,038	53,514	25,402	18,526	31,004	45,773
1932 monthly average	15,118	14,508	13,092	3,119	16,742	1,315	6,845	1,023	110,424	29,860	19,414	14,494	18,081	28,383
1933 monthly average	15,888	15,451	10,593	2,560	16,857	2,820	6,886	959	119,418	34,846	17,651	17,114	24,334	26,852
1934														
January	19,305	18,081	11,642	3,255	18,559	2,534	7,790	1,315	128,976	35,916	18,423	20,892	26,413	27,331
February	15,587	15,263	10,436	3,020	19,142	2,525	8,529	1,184	125,047	37,016	21,103	17,192	22,219	27,517
March	18,510	18,199	14,399	3,991	24,406	3,705	9,360	2,421	153,396	45,219	26,163	22,536	29,624	29,854
April	17,472	17,241	12,336	3,154	22,035	2,959	7,085	3,997	141,247	41,018	22,259	23,422	26,123	28,425
May	19,652	19,068	12,200	3,252	18,970	2,960	5,507	2,511	147,467	42,948	18,634	28,279	26,761	30,845
June	18,495	17,883	13,039	3,466	16,800	1,683	5,635	1,325	135,067	42,566	18,006	21,175	26,846	26,474
July	18,856	18,157	13,137	2,960	17,206	1,965	6,678	1,880	124,010	38,983	17,764	11,335	27,451	28,477
August	19,108	18,650	12,636	2,668	15,797	1,295	6,672	1,394	117,262	34,236	17,953	12,869	22,973	29,231
September	21,383	20,983	13,177	2,479	19,015	2,280	8,507	1,436	149,893	38,632	24,221	33,254	24,240	29,546
October	22,575	21,806	10,619	2,404	19,775	2,012	9,993	1,941	137,975	35,165	24,156	22,694	26,115	29,846
November	21,678	21,235	15,267	2,564	20,386	1,904	9,331	1,838	149,470	40,121	25,584	22,239	27,443	34,082
December	25,874	25,129	21,837	3,283	16,867	3,665	6,306	1,618	126,193	28,797	20,047	27,660	21,094	28,595
Monthly average	19,875	19,308	13,394	3,041	19,080	2,457	7,624	1,909	136,334	38,385	21,193	21,962	25,608	29,185
1935														
January	19,212	18,844	16,811	3,915	20,058	2,874	8,156	1,998	168,482	42,952	27,515	38,196	29,692	30,128
February	17,966	17,849	14,660	3,813	23,330	5,038	9,249	2,211	152,246	45,072	30,124	21,677	29,109	26,264
March	20,577	20,191	21,487	4,093	26,910	6,866	8,698	2,940	175,485	50,338	33,629	25,757	35,235	30,526
April	23,233	22,936	21,929	3,270	22,647	4,830	7,610	3,403	166,070	45,921	27,504	28,507	30,721	33,416
May	27,887	27,484	21,263	3,638	24,339	5,480	7,954	3,127	166,756	44,291	26,312	28,660	33,581	33,913
June	23,894	23,095	19,040	3,271	21,583	6,204	6,310	1,583	155,313	43,750	23,081	26,339	31,693	30,449
July	24,321	23,658	23,807	3,559	26,016	7,635	8,620	1,058	173,096	53,000	24,232	31,225	32,124	32,515
August	24,085	23,367	21,274	2,766	23,908	6,536	7,527	1,797	180,381	50,200	24,726	38,848	31,235	35,372
September	26,572	25,972	10,841	2,593	20,663	5,102	8,028	824	168,683	49,809	23,655	20,742	38,459	36,018
October	30,229	29,091	9,806	3,850	25,209	4,970	9,557	2,144	189,806	55,516	29,492	22,256	38,586	43,955
November	27,719	27,064	8,773	3,514	21,455	4,648	8,510	1,356	162,828	46,045	24,942	18,909	36,297	36,634
December	27,453	26,894	11,718	4,186	24,854	5,224	9,467	1,659	179,760	55,548	27,116	17,712	42,957	36,427
Monthly average	24,429	23,870	16,784	3,539	23,456	5,451	8,307	2,008	169,909	48,537	26,861	26,569	34,141	33,801
1936														
January	23,509	22,934	19,955	3,817	24,073	4,940	8,626	1,888	186,377	58,409	26,543	28,732	39,728	32,966
February	22,947	22,863	24,730	4,539	28,073	5,126	10,781	3,812	189,590	58,459	28,745	31,551	40,210	30,626
March	26,661	26,295	24,828	5,239	26,125	5,700	9,469	2,448	194,296	57,534	31,221	32,368	36,343	36,830
April	27,118	26,910	27,209	5,090	25,095	5,564	7,186	3,555	199,776	62,084	28,671	37,035	37,791	34,195
May	30,101	29,750	24,207	4,087	19,642	3,821	5,923	2,896	189,008	55,060	21,778	34,559	38,558	39,054
June	29,917	29,409	24,214	4,052	20,052	3,060	6,950	1,508	194,311	54,612	22,893	36,712	43,085	37,010
July	30,991	30,595	19,149	4,044	20,078	3,597	7,241	1,500	197,458	56,086	24,530	35,615	42,650	38,578
August	36,620	36,161	12,515	3,259	22,319	4,173	7,682	1,667	200,783	61,846	28,627	28,153	40,801	41,355
September	36,110	35,093	17,103	3,055	24,938	6,646	9,455	1,476	218,425	69,457	31,075	33,164	40,817	43,912
October	39,068	38,532	13,151	3,676	24,959	7,585	8,758	1,601	210,319	62,970	33,825	27,534	40,531	48,559
November	38,725	38,281	12,377	3,435	23,146	7,583	8,466	980	203,404	61,173	30,553	27,709	40,634	40,235
December	39,545	39,008	17,809	4,645	33,005	8,187	11,466	2,473	240,230	75,276	40,221	33,110	49,091	42,532
Monthly average	31,776	31,319	18,771	4,078	24,292	5,490	8,500	2,150	201,988	61,080	29,057	32,187	40,853	38,821
1937														
January	33,975	33,089	22,361	5,088	32,431	8,467	11,534	2,898	228,682	77,045	38,727	29,648	46,533	36,729
February	30,811	30,568	27,787	5,509	44,536	16,199	10,999	5,119	260,320	90,930	41,399	34,929	52,187	40,875
March	37,625	37,096	35,125	6,981	46,175	18,166	10,545	5,110	295,928	91,616	45,251	52,162	57,853	49,046
April	35,327	35,198	34,909	7,039	38,395	11,408	10,004	7,512	281,717	88,681	39,541	51,410	54,535	47,550
May	36,889	36,479	29											

TRANSPORTATION AND COMMUNICATIONS—EXPRESS OPERATIONS, STREET RAILWAYS, AND FREIGHT CARLOADINGS

YEAR AND MONTH	EXPRESS OPERATIONS ¹		ELECTRIC STREET RAILWAYS (INCLUDING BUS OPERATIONS) ²			INDEX OF FREIGHT CARLOADINGS ³													
	Operating revenue	Operating income	Fares, average cash ⁴	Pas-sengers car-ried ⁵	Oper-ating reve-nue ⁶	Without adjustment for seasonal variations										With adjustment for seasonal variations			
						Com-bined index	Coal	Coke	For-est prod-ucts	Grains and grain prod-ucts	Live-stock	Mer-chandise (less than car-lot)	Ore	Miscel-lane-ous	Com-bined index	Coal	Coke	For-est prod-ucts	
	Thousands of dollars		Cents	Thou-sands	Thou-sands of dollars	Monthly average 1923-25=100													
1917 monthly average.....			7 5.069																
1918 monthly average.....			7 5.621																
1919 monthly average.....	12,586	d 2,092	7 6.150			84			80	85	100		97						
1920 monthly average.....	16,305	d 3,447	7 7.017			91	112	104	82	77	91		120						
1921 monthly average.....	15,640	45	7 7.260			78	89	51	67	96	87	87	45	72					
1922 monthly average.....	13,032	96	7 7.294			85	82	78	78	103	95	94	79	84					
1923 monthly average.....	13,462	78	7 7.194			100	106	115	101	95	103	96	116	97					
1924 monthly average.....	12,909	91	7 7.366			98	95	84	99	108	102	99	83	97					
1925 monthly average.....	12,830	105	7 7.504			103	99	101	101	97	95	105	100	106					
1926 monthly average.....	12,871	99	7 7.621			107	111	110	98	99	93	105	109	109					
1927 monthly average.....	12,756	93	7 7.848			104	103	88	92	99	90	105	94	108					
1928 monthly average.....	12,345	99	7 7.978			104	98	86	90	105	89	104	95	111					
1929 monthly average.....	12,080	80	7 8.103	986,494		107	101	102	87	100	82	105	113	115					
1930 monthly average.....	11,034	108	7 8.191	913,785		92	88	78	64	95	75	97	83	99					
1931 monthly average.....	9,798	126	7 8.258	825,180		74	72	53	40	85	68	87	43	78					
1932 monthly average.....	7,524	130	7 8.230	725,372	54,393	55	59	36	24	69	55	72	10	55					
1933 monthly average.....	6,617	131	7 8.183	682,310	50,157	58	63	48	30	70	52	67	37	58					
1934																			
January.....	6,641	140		761,994	54,921	58	77	67	26	65	53	65	8	55	62	68	57	30	
February.....	6,590	142		703,407	51,125	62	86	86	31	65	46	65	8	58	65	73	64	32	
March.....	7,052	136		799,951	58,021	64	83	72	33	64	40	67	10	64	65	78	69	32	
April.....	7,011	136		743,680	54,162	60	58	48	33	57	48	67	19	68	63	69	57	32	
May.....	7,392	122		760,667	55,174	63	61	57	35	61	49	66	58	70	64	71	59	33	
June.....	6,961	149		707,890	51,884	64	58	56	34	78	46	65	86	71	64	68	60	32	
July.....	6,826	136		650,715	48,024	62	56	38	30	95	70	65	83	65	62	66	45	30	
August.....	7,079	118		664,046	49,100	62	57	35	31	85	96	65	73	65	61	65	43	29	
September.....	7,421	139		665,546	48,910	67	69	45	32	76	104	67	64	70	60	66	47	29	
October.....	7,521	141		745,845	54,352	65	69	45	31	66	83	66	42	70	59	63	45	30	
November.....	7,497	146		712,541	51,441	60	71	43	29	60	64	65	14	63	59	65	43	30	
December.....	8,051	142	8.180	763,962	55,617	57	77	52	26	57	51	61	8	55	60	68	48	31	
Monthly average.....	7,170	137		723,354	52,728	62	68	54	31	69	62	65	39	64					
1935																			
January.....	7,274	140		764,067	55,492	59	82	66	28	54	44	61	9	58	63	72	56	32	
February.....	7,204	138		707,779	51,302	62	81	68	36	57	37	63	10	62	66	69	61	37	
March.....	7,513	138		776,207	56,113	63	77	50	35	58	34	65	11	67	65	73	48	34	
April.....	6,079	142		752,533	54,590	59	53	46	35	57	38	65	27	69	62	63	54	34	
May.....	7,918	133		755,467	54,584	60	59	48	35	55	38	64	71	66	61	69	50	33	
June.....	7,593	134		698,581	51,085	63	72	48	37	55	30	63	84	67	64	84	52	35	
July.....	7,619	136		669,046	49,191	59	48	39	38	69	30	63	89	67	59	57	47	38	
August.....	7,671	139		670,815	49,396	64	56	43	42	90	39	64	89	69	63	64	52	40	
September.....	8,053	142		691,463	50,311	71	66	54	44	90	54	67	93	77	64	64	57	41	
October.....	8,029	137		771,972	55,524	75	77	62	43	76	63	67	82	82	68	70	62	41	
November.....	7,936	140		749,017	53,899	69	74	63	39	69	51	66	37	76	68	68	63	40	
December.....	8,586	141	8.144	807,257	58,192	64	79	73	37	61	40	62	17	67	68	71	66	43	
Monthly average.....	7,623	138		734,517	53,307	64	69	55	37	66	41	64	51	69					
1936																			
January.....	7,745	143	8.130	804,495	58,089	65	88	81	38	67	40	60	15	63	70	77	68	43	
February.....	7,708	127	8.130	785,351	56,540	68	106	90	37	66	31	60	15	63	71	90	67	38	
March.....	8,245	126	8.122	821,645	58,823	64	60	56	42	72	35	63	15	73	66	56	54	41	
April.....	8,396	123	8.111	799,838	57,598	68	64	58	42	66	38	65	27	79	71	77	69	41	
May.....	8,579	110	8.111	799,013	57,411	71	64	69	45	67	36	65	105	81	72	74	72	44	
June.....	8,435	123	8.097	769,006	56,055	73	61	69	48	77	35	66	130	83	73	72	75	45	
July.....	8,323	119	8.083	736,360	53,938	77	65	73	47	117	41	66	139	84	76	77	87	47	
August.....	8,371	120	8.078	717,941	52,814	77	68	71	50	89	46	67	141	85	76	78	86	48	
September.....	8,809	115	8.078	749,258	54,723	84	80	83	50	74	57	70	151	95	75	77	87	46	
October.....	8,975	120	8.078	829,286	59,900	86	90	87	49	69	65	69	134	97	77	82	87	47	
November.....	8,930	124	8.042	790,644	57,047	84	93	96	49	73	59	69	73	92	82	85	96	50	
December.....	10,021	125	8.000	862,125	62,446	77	92	97	46	71	45	66	23	84	83	82	88	54	
Monthly average.....	8,545	123	8.088	788,747	57,115	75	78	77	45	75	44	66	81	82					
1937																			
January.....	8,752	130	7.986	803,901	57,834	73	89	97	42	65	42	64	26	78	80	78	83	48	
February.....	8,749	129	7.958	762,693	55,042	76	91	102	49	64	34	66	27	82	82	77	76	51	
March.....	9,344	135	7.958	867,116	62,529	80	92	96	52	62	34	69	29	90	83	87	92	51	
April.....	9,177	130	7.958	830,260	59,459	79	68	86	51	63	39	70	102	94	84	81	102	49	
May.....	9,441	137	7.958	825,474	59,685	80	66	85	55	58	39	69	187	93	80	77	88	53	
June.....	6,762	122	7.942	783,527	56,924	79	65	82	55	72	33	68	192	90	78	76	89	52	
July.....	8,954	123	7.942	735,073	54,224	82	64	88	57	111	32	67	203	90	80	76	104	57	
August.....	9,303	126	7.922	724,902	53,385	81	68	80	55	93	42	68	190	89	79	77	98	53	
September.....	9,862	123	7.892	755,438	55,117	87	84	88	54	79	56	70	182	96	78	81	93	49	
October.....	9,733	125	7.911	815,986	58,755	84	89	74	48	82	63	69	117	92	76	81	74	46	
November.....	9,328	130	7.898	789,152	56,448	72	78	59	40	86	51	65	40	78	71	72	59	41	
December.....	10,212	166	7.898	846,341	54,088	62	78	51	34	75	40	59	21	63	67	70	46	40	
Monthly average.....	9,135	131	7.935	794,988	56,957	78	78	82	49	76	42	67	110	86					

For footnotes, see p. 184.

TRANSPORTATION AND COMMUNICATIONS—FREIGHT CARLOADINGS—Con.

YEAR AND MONTH	INDEX OF FREIGHT CAR LOADINGS ¹					FREIGHT CARLOADINGS ²								
	With adjustment for seasonal variations					Total	Coal	Coke	Forest products	Grains and grain products	Live-stock	Mer- chan- dise (less than carlot)	Ore	Miscel- laneous
	Grains and grain products	Live- stock	Mer- chan- dise (less than carlot)	Ore	Miscel- laneous									
Monthly average 1923-25=100					Thousands of cars									
1918 monthly average						3,716								
1919 monthly average						3,486	727		248	169	143		162	
1920 monthly average						3,760	840	54	255	154	129	751	201	1,376
1921 monthly average						3,277	665	26	207	191	125	918	76	1,070
1922 monthly average						3,601	615	41	243	204	136	985	133	1,244
1923 monthly average						4,151	792	60	312	190	147	1,014	195	1,441
1924 monthly average						4,045	711	43	306	214	146	1,043	140	1,441
1925 monthly average						4,269	742	52	311	192	136	1,099	168	1,568
1926 monthly average						4,425	828	57	305	197	133	1,109	182	1,615
1927 monthly average						4,303	769	46	285	198	129	1,104	158	1,614
1928 monthly average						4,299	731	44	277	209	127	1,097	159	1,654
1929 monthly average						4,402	753	53	271	200	118	1,100	190	1,712
1930 monthly average						3,823	661	41	197	189	107	1,017	138	1,473
1931 monthly average						3,096	541	27	123	169	97	912	73	1,154
1932 monthly average						2,348	445	19	75	138	79	756	18	820
1933 monthly average						2,435	475	25	92	138	74	704	66	866
1934														
January	73	52	68	37	64	2,748	659	40	94	148	86	778	15	930
February	71	53	67	34	68	2,355	604	42	89	118	60	628	13	802
March	70	50	67	39	67	2,462	577	34	97	119	53	665	16	900
April	64	53	66	45	66	2,340	406	23	97	106	65	664	29	951
May	67	54	66	42	67	3,026	532	34	125	140	81	804	113	1,197
June	79	56	65	51	67	2,505	405	27	99	147	61	645	135	985
July	69	79	65	44	64	2,964	477	22	105	214	117	773	156	1,101
August	71	96	64	39	63	2,460	409	17	89	156	133	642	113	902
September	68	81	64	36	62	2,502	464	21	88	135	134	634	95	931
October	66	61	63	28	61	3,148	610	28	111	154	139	814	79	1,213
November	63	55	63	25	62	2,230	477	20	82	107	81	613	18	832
December	66	52	64	33	62	2,106	516	24	73	102	65	581	12	731
Monthly average						2,570	511	28	96	137	90	687	66	956
1935														
January	60	45	64	40	67	2,766	706	40	99	123	72	728	17	982
February	63	44	65	41	73	2,330	557	32	102	106	48	612	15	858
March	63	42	65	45	69	2,408	541	24	101	108	45	641	18	931
April	64	42	64	65	66	2,302	378	22	102	108	52	642	39	960
May	61	42	64	51	63	2,888	510	29	125	126	63	774	135	1,126
June	57	36	63	49	64	2,466	504	23	107	104	40	625	131	932
July	50	34	63	47	66	2,820	410	23	135	162	49	753	167	1,121
August	75	39	64	48	67	2,503	400	21	122	169	55	633	140	962
September	80	42	64	53	69	2,628	445	25	124	162	70	635	140	1,028
October	76	45	64	55	73	3,565	671	37	156	178	106	830	157	1,431
November	73	42	64	67	74	2,504	500	29	108	123	65	622	52	1,005
December	71	41	64	68	74	2,323	522	33	104	109	51	585	26	892
Monthly average						2,625	512	28	115	131	60	673	86	1,019
1936														
January	75	40	63	68	74	2,975	762	48	133	151	64	714	28	1,074
February	72	38	62	62	74	2,512	732	43	106	120	41	581	23	867
March	78	44	63	62	76	2,415	424	28	122	134	48	620	24	1,017
April	74	42	64	65	76	2,544	445	28	121	123	50	646	35	1,096
May	75	40	65	75	79	3,352	557	41	162	155	61	795	187	1,394
June	79	43	65	76	80	2,787	426	33	139	140	47	649	202	1,151
July	85	47	66	73	82	3,573	556	43	166	266	67	792	263	1,420
August	74	46	67	76	83	2,955	481	34	145	166	62	664	221	1,183
September	63	44	67	86	85	3,062	531	39	139	127	73	664	226	1,264
October	69	46	66	90	86	4,097	791	53	178	161	109	857	264	1,684
November	78	49	67	133	90	3,015	625	45	136	131	77	652	113	1,236
December	83	46	69	92	92	2,777	625	45	132	130	59	633	33	1,119
Monthly average						3,005	579	40	140	150	63	689	135	1,209
1937														
January	73	43	67	117	90	3,317	759	58	149	148	68	764	49	1,322
February	70	41	68	114	95	2,778	628	48	140	117	45	640	42	1,117
March	68	42	68	114	94	3,003	670	47	151	115	46	682	44	1,249
April	70	43	69	249	91	2,955	473	42	148	120	50	690	121	1,310
May	64	44	69	133	90	3,898	593	52	198	136	68	856	363	1,632
June	74	41	67	113	87	2,977	443	39	156	123	44	653	293	1,225
July	81	37	68	107	88	3,812	548	51	201	251	53	805	384	1,518
August	77	42	68	103	88	3,116	472	39	162	175	57	671	298	1,242
September	71	44	67	104	86	3,133	555	41	150	142	69	665	279	1,281
October	82	45	66	79	81	4,017	786	46	177	190	106	857	240	1,615
November	92	42	64	73	76	2,628	534	28	112	155	66	623	62	1,047
December	88	42	62	86	69	2,309	535	24	101	136	54	570	35	855
Monthly average						3,168	583	43	154	151	60	707	184	1,284

For footnotes, see p. 184.

TRANSPORTATION AND COMMUNICATIONS—RAILWAY OPERATIONS AND WATERWAY TRAFFIC

YEAR AND MONTH	FREIGHT-CAR SURPLUS ¹			STEAM RAILWAY OPERATIONS (CLASS I RAILWAYS) ²								WATERWAY TRAFFIC		
				Operating revenue			Operating expenses	Net railway operating income	Net income	Operating results			Canals	
	Total	Box cars	Coal cars	Total	Freight	Passenger				Freight carried 1 mile ³	Revenue per ton-mile	Revenue passengers carried 1 mile	Cape Cod ⁴	New York State ⁵
	Thousands of cars			Thousands of dollars						Millions of tons	Cents	Millions	Short tons	Thous. of short tons
1913 monthly average.....														372
1914 monthly average.....														297
1915 monthly average.....														265
1916 monthly average.....											0.707	2,882	112,650	232
1917 monthly average.....	6 24	6 6								34,939	.715	3,290	111,340	185
1918 monthly average.....	6 69	6 29								36,410	.849	3,556	171,516	166
1919 monthly average.....	6 189	6 82	6 76							33,034	.973	3,849	242,370	177
1920 monthly average.....	24	16	2							37,445	1.052	3,897	177,632	203
1921 monthly average.....	339	128	154							28,731	1.263	3,112	128,035	208
1922 monthly average.....	165	48	91	463,437	333,943	89,685	368,018	63,340		31,320	1.176	2,960	115,590	268
1923 monthly average.....	70	34	23	524,273	385,319	95,630	408,006	80,563		38,133	1.116	3,167	128,383	287
1924 monthly average.....	230	88	111	493,641	362,278	89,721	375,825	81,165		35,803	1.116	3,010	78,646	290
1925 monthly average.....	241	104	97	510,209	379,399	88,030	378,078	93,461		38,010	1.098	2,997	56,817	335
1926 monthly average.....	206	105	62	532,669	401,385	86,985	389,657	101,175		40,726	1.082	2,958	72,622	338
1927 monthly average.....	265	138	85	511,729	387,280	81,376	381,467	89,026		39,559	1.081	2,805	77,014	369
1928 monthly average.....	283	131	107	509,536	391,181	75,162	369,214	97,705		39,769	1.082	2,635	117,149	441
1929 monthly average.....	235	118	74	523,588	402,351	72,818	375,713	104,358		41,026	1.077	2,590	180,455	411
1930 monthly average.....	467	241	169	440,116	340,273	60,801	327,594	72,397		35,178	1.062	2,235	208,245	515
1931 monthly average.....	615	314	233	349,025	271,235	45,916	268,615	43,895	9,697	28,346	1.052	1,825	203,013	532
1932 monthly average.....	692	365	256	260,452	204,148	31,415	200,195	27,199	12,553	21,586	1.045	1,415	209,110	520
1933 monthly average.....	509	281	166	257,962	207,734	27,445	187,454	39,522	1,148	22,924	.997	1,362	233,750	582
1934														
January.....	434	248	129	258,015	208,786	27,199	195,866	31,058	11,585	23,771	.969	1,345	262,033	-----
February.....	375	225	94	248,457	201,679	25,377	188,006	29,421	14,349	23,199	.963	1,234	112,462	-----
March.....	357	210	93	293,201	241,013	27,440	209,270	52,217	10,631	27,796	.966	1,342	217,102	-----
April.....	368	211	106	265,406	214,281	27,045	200,203	32,434	10,728	23,475	1.015	1,376	249,920	139
May.....	355	213	93	282,039	228,603	26,575	210,028	39,699	13,337	25,262	1.007	1,340	273,780	550
June.....	338	200	94	282,779	225,709	31,555	208,313	42,038	6,178	25,208	.994	1,612	243,322	557
July.....	348	201	111	276,010	221,292	32,212	208,493	35,441	6,735	24,260	1.011	1,779	205,667	519
August.....	359	209	119	282,726	224,841	32,843	211,086	40,564	2,827	25,405	.985	1,855	223,247	627
September.....	318	195	94	275,540	220,494	30,634	203,220	41,713	1,179	25,889	.943	1,696	214,325	465
October.....	328	207	85	292,910	238,793	28,579	211,963	49,336	6,258	26,504	.984	1,543	271,875	726
November.....	381	224	109	256,976	208,552	24,848	196,986	32,541	11,407	23,785	.961	1,279	263,710	559
December.....	392	228	111	257,508	199,356	32,019	194,754	39,226	9,614	23,102	.950	1,635	254,403	-----
Monthly average.....	363	214	103	272,631	219,450	28,860	203,232	38,807	2,453	24,805	.978	1,503	232,654	592
1935														
January.....	342	207	84	264,197	211,452	30,454	212,402	21,935	21,390	24,967	.943	1,491	203,585	-----
February.....	320	192	78	254,928	206,487	27,261	199,586	26,296	17,830	24,124	.946	1,341	163,557	-----
March.....	300	183	67	280,800	229,171	27,727	212,724	38,130	4,162	27,598	.931	1,370	236,272	-----
April.....	310	175	88	274,663	222,504	27,183	209,416	34,709	8,167	23,340	1.043	1,385	213,393	329
May.....	305	189	68	279,528	224,906	27,111	209,260	39,599	4,668	24,672	1.018	1,377	230,281	554
June.....	272	175	50	281,328	225,759	31,049	216,550	34,103	5,354	25,951	.975	1,593	227,018	482
July.....	296	178	73	275,308	221,101	31,597	218,022	26,919	15,961	23,174	1.061	1,709	228,525	519
August.....	245	152	53	293,990	235,672	33,890	221,353	42,157	2,305	25,938	1.007	1,855	205,000	576
September.....	229	133	59	306,946	250,629	30,824	218,071	57,349	13,635	27,731	.985	1,659	202,431	574
October.....	208	125	48	341,039	285,375	28,612	232,522	75,455	31,381	31,218	1.000	1,475	270,142	800
November.....	252	143	65	301,341	248,722	27,850	218,651	54,224	9,980	27,482	.989	1,436	208,219	656
December.....	271	155	68	296,149	234,440	34,374	225,903	46,021	21,485	26,179	.989	1,787	238,353	-----
Monthly average.....	279	167	67	287,526	233,023	29,894	216,205	41,408	115	26,031	.991	1,540	218,948	641
1936														
January.....	231	138	47	299,058	241,125	34,102	231,741	35,729	7,781	27,857	.962	1,689	224,384	-----
February.....	171	104	22	300,430	245,120	31,902	235,875	33,562	11,582	29,151	.931	1,582	81,070	-----
March.....	205	104	61	308,258	251,779	30,516	236,547	35,152	8,213	27,995	.994	1,539	199,500	-----
April.....	179	97	42	313,366	256,287	30,652	235,040	41,493	2,193	28,143	1.015	1,577	227,038	228
May.....	185	105	41	320,926	262,694	30,348	240,202	41,797	2,308	29,894	.975	1,579	269,885	568
June.....	170	90	44	330,621	268,479	34,830	241,765	50,259	9,004	28,757	1.023	1,944	228,481	616
July.....	147	77	37	349,671	283,879	39,145	248,318	61,722	19,412	31,131	1.002	2,264	258,267	738
August.....	146	81	30	350,461	283,488	39,282	246,199	64,637	20,980	32,091	.971	2,311	231,542	605
September.....	125	71	23	357,058	291,632	36,340	248,450	70,096	26,482	33,047	.964	2,065	257,535	821
October.....	112	65	17	391,301	325,909	33,912	261,035	89,809	46,585	37,143	.955	1,912	280,708	722
November.....	121	63	23	358,406	298,086	32,082	248,174	72,377	30,194	33,859	.957	1,798	254,782	717
December.....	133	65	30	372,134	299,111	39,261	257,280	70,506	49,150	33,972	.963	2,164	288,204	-----
Monthly average.....	161	88	35	337,641	275,632	34,364	244,219	55,595	13,790	31,087	.975	1,869	233,450	716
1937														
January.....	131	64	26	331,707	268,692	37,441	253,669	38,867	4,502	33,130	.898	2,030	325,004	-----
February.....	113	54	19	321,854	264,116	33,015	244,081	38,784	4,996	32,218	.908	1,797	274,823	-----
March.....	113	58	17	377,725	313,817	34,951	266,198	69,881	24,889	36,655	.938	1,921	316,811	-----
April.....	134	63	32	351,507	288,585	33,732	261,948	48,358	3,824	32,261	.978	1,856	285,814	305
May.....	147	80	30	352,543	287,870	34,041	267,225	44,239	1,322	34,090	.928	1,902	318,891	577
June.....	137	70	31	351,651	281,845	38,510	265,522	59,354	18,560	31,866	.965	2,164	300,704	792
July.....	137	65	36	365,148	293,107	42,061	266,641	60,558	19,007	33,753	.957	2,438	281,650	630
August.....	127	63	33	359,612	289,237	41,565	268,190	50,308	6,347	33,703	.939	2,429	240,471	611
September.....	104	56	21	363,071	293,811	38,734	262,712	59,305	16,210	34,862	.918	2,200	275,751	753
October.....	123	63	30	372,926	307,104	35,510	270,357	60,747	17,195	36,760	.909	1,977	335,990	598
November.....	219	99	79	318,180	258,669	33,318	249,295	32,441	6,566	29,096	.961	1,817	289,867	746
December.....	283	135	101	300,321	231,329	39,933	243,354	25,972	5,947	27,422	.931	2,127	292,790	-----
Monthly average.....	147	72	38	347,187	281,515	36,901	259,933	49,063	8,103	32,865	.935	2,055	294,881	716

For footnotes, see p. 184.

TRANSPORTATION AND COMMUNICATIONS—WATERWAY TRAFFIC—Continued

YEAR AND MONTH	CANALS					RIVERS					SHIP CLEARANCES IN FOREIGN TRADE ¹		
	Panama ²		St. Law- rence ³	Sault Ste. Marie ⁴	Suez ⁵	Welland ⁶	Alle- gheny ⁸	Missis- sippi (Govern- ment owned barges only) ⁷	Monon- gahela ⁹	Ohio (Pitts- burgh district) ¹⁰	Total	Foreign vessels	United States vessels
	Total	In U. S. vessels											
	Thous. of long tons		Short tons	Thous. of short tons	Thous. of metric tons	Short tons				Thousands of net tons			
1913 monthly average.....			10 614, 632	10 9, 965		10 510, 102					10 4, 483	10 3, 233	10 1, 250
1914 monthly average.....	352	162	10 627, 356	10 6, 921		10 551, 567					4, 017	3, 017	1, 000
1915 monthly average.....	408	161	10 487, 067	10 8, 911		10 437, 287					4, 164	2, 824	1, 340
1916 monthly average.....	398	73	10 481, 152	10 11, 486		10 363, 566					4, 433	2, 895	1, 537
1917 monthly average.....	620	158	10 484, 449	10 11, 227		10 355, 792					4, 133	2, 467	1, 666
1918 monthly average.....	607	207	10 433, 019	10 10, 710		10 310, 614					3, 748	2, 184	1, 563
1919 monthly average.....	622	266	10 413, 088	10 8, 529	1, 164	10 310, 111		8, 731			4, 271	2, 189	2, 083
1920 monthly average.....	936	458	10 438, 280	10 9, 910	1, 421	10 325, 153		13, 392			5, 651	2, 814	2, 838
1921 monthly average.....	892	380	10 533, 438	10 6, 032	1, 459	10 439, 489		36, 939			5, 222	2, 707	2, 515
1922 monthly average.....	1, 142	355	10 617, 131	10 8, 258	1, 780	10 484, 488	329, 015	49, 972	1, 200, 594	409, 366	5, 403	2, 757	2, 647
1923 monthly average.....	2, 097	1, 327	648, 790	11, 422	1, 898	536, 559	384, 387	59, 203	1, 963, 335	607, 167	5, 552	3, 224	2, 328
1924 monthly average.....	2, 158	1, 222	790, 911	9, 005	2, 122	719, 630	361, 626	70, 792	1, 823, 235	620, 910	5, 742	3, 235	2, 508
1925 monthly average.....	1, 975	1, 056	886, 713	10, 234	2, 215	805, 757	395, 404	75, 896	1, 976, 343	644, 101	5, 356	3, 242	2, 114
1926 monthly average.....	2, 298	1, 238	874, 814	10, 710	2, 117	744, 931	309, 732	87, 136	2, 197, 890	846, 540	6, 587	4, 209	2, 378
1927 monthly average.....	2, 424	1, 279	1, 130, 422	10, 419	2, 467	1, 035, 351	313, 574	104, 293	2, 156, 086	855, 382	6, 287	3, 804	2, 483
1928 monthly average.....	2, 449	1, 130	1, 201, 649	10, 874	2, 719	1, 062, 802	289, 827	129, 601	2, 284, 345	916, 738	6, 722	4, 078	2, 645
1929 monthly average.....	2, 620	1, 237	816, 950	11, 578	2, 876	681, 409	294, 665	116, 569	2, 408, 968	996, 985	6, 862	4, 201	2, 661
1930 monthly average.....	2, 320	1, 100	882, 718	9, 112	2, 376	869, 701	265, 050	104, 613	2, 138, 088	1, 042, 658	6, 776	4, 146	2, 630
1931 monthly average.....	1, 836	862	862, 426	5, 577	2, 111	1, 039, 127	191, 439	104, 170	1, 329, 052	820, 920	6, 125	3, 887	2, 238
1932 monthly average.....	1, 507	648	656, 257	5, 560	1, 969	1, 219, 637	173, 850	116, 431	783, 289	587, 175	5, 371	3, 382	1, 989
1933 monthly average.....	1, 762	824	993, 009	2, 038	2, 243	1, 313, 447	195, 063	112, 574	1, 044, 980	779, 604	5, 107	3, 238	1, 869
1934													
January.....	2, 086	846			2, 455		158, 207	64, 988	1, 276, 883	823, 931	4, 354	2, 888	1, 466
February.....	2, 124	979			2, 035		31, 474	65, 978	530, 548	77, 564	4, 201	2, 725	1, 475
March.....	2, 465	1, 119			2, 435		132, 741	81, 600	1, 426, 656	788, 438	4, 871	3, 183	1, 688
April.....	2, 291	1, 038	54, 019	13	2, 534	254, 011	174, 335	119, 530	1, 403, 739	896, 591	4, 860	3, 098	1, 762
May.....	2, 362	1, 008	978, 625	5, 745	2, 392	1, 287, 121	248, 357	124, 226	1, 591, 994	887, 872	5, 739	3, 492	2, 247
June.....	1, 767	835	901, 255	7, 901	2, 151	1, 235, 655	280, 250	121, 507	1, 682, 676	918, 099	5, 996	3, 818	2, 177
July.....	1, 934	770	977, 261	7, 522	2, 194	1, 334, 376	281, 645	111, 513	1, 030, 250	698, 216	5, 927	3, 856	2, 071
August.....	2, 188	976	866, 256	6, 989	2, 403	1, 272, 951	261, 217	135, 588	1, 087, 890	598, 970	6, 544	4, 263	2, 282
September.....	2, 143	1, 045	924, 103	6, 145	2, 303	1, 170, 086	221, 806	133, 264	943, 984	568, 730	5, 855	3, 666	2, 188
October.....	2, 173	1, 029	1, 036, 283	5, 006	2, 707	1, 330, 721	212, 729	126, 374	962, 672	583, 561	5, 691	3, 666	2, 025
November.....	2, 339	1, 015	883, 598	2, 627	2, 424	1, 253, 412	181, 227	113, 130	977, 103	597, 208	5, 301	3, 428	1, 910
December.....	2, 089	885	38, 652	300	2, 414	142, 119	146, 550	77, 712	1, 049, 093	632, 078	4, 327	2, 819	1, 508
Monthly average.....	2, 158	992	951, 436	5, 281	2, 371	1, 325, 779	245, 549	106, 284	1, 184, 926	835, 141	5, 309	3, 409	1, 900
1935													
January.....	1, 945	825			2, 513		113, 110	87, 690	1, 428, 975	711, 342	4, 288	2, 818	1, 471
February.....	1, 836	708			2, 090		125, 160	78, 105	1, 545, 488	716, 951	4, 170	2, 735	1, 435
March.....	2, 210	961			2, 383		104, 658	178, 156	1, 784, 156	885, 628	4, 643	3, 109	1, 534
April.....	2, 079	811	157, 119	888	2, 461	484, 481	190, 949	154, 070	1, 142, 029	753, 781	5, 188	3, 435	1, 753
May.....	2, 292	938	919, 021	5, 985	2, 161	1, 121, 751	246, 200	151, 530	1, 383, 274	876, 953	5, 703	3, 699	2, 004
June.....	2, 081	862	882, 062	7, 058	2, 135	1, 072, 041	272, 980	132, 582	1, 560, 672	880, 712	5, 958	3, 852	2, 106
July.....	1, 778	715	1, 007, 428	7, 503	1, 958	1, 128, 036	292, 955	143, 251	1, 270, 613	928, 496	6, 379	4, 098	2, 280
August.....	2, 019	848	1, 023, 684	7, 731	2, 636	1, 333, 873	237, 574	146, 439	1, 491, 364	967, 359	6, 791	4, 436	2, 355
September.....	1, 994	907	982, 783	7, 145	1, 956	1, 179, 809	199, 757	143, 287	1, 239, 309	782, 492	5, 786	3, 831	1, 955
October.....	2, 229	1, 017	992, 490	7, 454	2, 225	1, 153, 023	225, 755	153, 832	1, 413, 659	880, 383	5, 580	3, 670	1, 910
November.....	2, 050	843	865, 469	4, 087	2, 249	1, 313, 023	266, 881	148, 665	1, 706, 768	956, 173	5, 196	3, 360	1, 836
December.....	2, 188	852	43, 599	440	2, 029	167, 346	191, 420	98, 279	1, 664, 407	834, 054	5, 206	3, 719	1, 488
Monthly average.....	2, 058	857	981, 951	6, 037	2, 233	1, 279, 055	279, 655	128, 850	1, 495, 069	1, 009, 298	5, 407	3, 563	1, 844
1936													
January.....	2, 149	775			2, 043		111, 780	97, 697	1, 269, 772	635, 301	4, 521	3, 184	1, 337
February.....	2, 155	813			1, 864		42, 640	102, 363	547, 193	56, 212	4, 305	3, 040	1, 256
March.....	2, 634	981			2, 149		56, 438	139, 677	1, 327, 131	520, 175	4, 639	3, 225	1, 414
April.....	2, 430	1, 023	187, 427	37	2, 091	94, 691	226, 097	188, 133	1, 927, 855	863, 047	4, 872	3, 329	1, 542
May.....	2, 420	940	1, 300, 182	8, 710	2, 215	1, 618, 135	364, 610	199, 615	2, 361, 455	1, 246, 115	6, 057	3, 901	2, 155
June.....	2, 460	989	1, 207, 134	9, 835	1, 981	1, 443, 765	367, 209	155, 365	2, 456, 910	1, 318, 644	6, 134	4, 121	2, 013
July.....	2, 450	976	997, 153	10, 951	2, 150	1, 320, 511	405, 442	143, 124	2, 564, 444	1, 398, 983	6, 610	4, 464	2, 147
August.....	2, 396	1, 058	1, 060, 333	10, 699	2, 071	1, 366, 445	403, 755	137, 546	2, 622, 723	1, 461, 323	6, 807	4, 695	2, 112
September.....	2, 526	1, 054	1, 129, 988	11, 041	2, 172	1, 406, 502	378, 157	127, 082	2, 569, 068	1, 425, 288	6, 522	4, 624	1, 898
October.....	2, 463	962	1, 385, 546	10, 789	2, 172	1, 645, 246	427, 897	128, 931	2, 661, 398	1, 452, 080	6, 138	4, 333	1, 805
November.....	1, 747	485	999, 184	7, 094	2, 302	1, 309, 168	133, 652	129, 313	2, 445, 835	1, 355, 495	4, 920	3, 622	1, 298
December.....	1, 539	214	21, 577	373	2, 346	232, 340	259, 690	108, 455	2, 600, 657	1, 372, 293	4, 471	3, 318	1, 153
Monthly average.....	2, 281	856	1, 184, 075	8, 691	2, 130	1, 490, 972	264, 781	137, 692	2, 112, 870	1, 219, 419	5, 500	3, 822	1, 678
1937													
January.....	1, 856	281			2, 689		128, 870	79, 418	1, 895, 631	853, 853	4, 401	3, 311	1, 090
February.....	1, 840	467			2, 377		192, 725	89, 062	2, 496, 483	1, 325, 470	4, 635	3, 313	1, 322
March.....	3, 016	1, 255			2, 795		236, 455	130, 954	2, 688, 811	1, 337, 163	5, 465	3, 974	1, 491
April.....	2,												

TRANSPORTATION AND COMMUNICATIONS—TRAVEL

YEAR AND MONTH	OPERATIONS ON SCHED- ULED AIRLINES ¹				HOTELS ²			FOREIGN TRAVEL					NATIONAL PARKS ³		PULLMAN COMPANY ⁴	
	Pas- sen- ger miles flown	Pas- sen- gers carried	Ex- press carried	Miles flown	Average sale per oc- cupied room	Rooms occu- pied	Res- tau- rant sales index	U. S. Citizens ⁵		Emi- grants ⁶	Immi- grants ⁶	Pas- s- ports issued ⁶	Visi- tors	Auto- mo- biles	Reve- nue pas- sen- gers carried	Total oper- ating re- venue
	Thous. of miles	Num- ber	Pounds	Thous. of miles	Dollars	Percent of total	1929= 100	Arri- vals	De- par- tures	Number					Thous- ands	Thous. of dol.
1913 monthly average.....								24,608	30,069	22,851	115,610	7 1,954			2,072	3,445
1914 monthly average.....								23,238	24,580	24,470	57,375	7 1,693			2,182	3,284
1915 monthly average.....								10,194	8,951	13,387	21,557	7 1,927			2,021	3,483
1916 monthly average.....								11,253	10,321	5,810	29,647	7 1,927			2,326	3,684
1917 monthly average.....								8,220	14,205	5,638	12,747	7 3,135			2,691	4,315
1918 monthly average.....								6,594	27,909	6,718	9,660	7 4,735			2,397	4,164
1919 monthly average.....								10,839	12,247	21,810	20,613	7 8,163	8 23,494	8 3,790	3,112	5,756
1920 monthly average.....								17,038	21,102	21,810	59,047	7 13,374	8 29,430	8 4,593	3,271	6,012
1921 monthly average.....								19,272	23,340	20,498	46,992	7 11,474	8 31,551	8 5,913	2,602	5,370
1922 monthly average.....								24,296	24,209	9,664	31,764	7 11,463	8 37,219	8 7,020	2,646	5,465
1923 monthly average.....								25,044	21,703	5,884	62,588	10,471	8 51,840	8 10,621	2,854	6,048
1924 monthly average.....								26,839	25,137	7,510	29,564	12,198	8 55,620	8 12,983	2,840	6,063
1925 monthly average.....								30,550	29,680	6,807	24,227	14,351	8 70,677	8 15,792	2,960	6,683
1926 monthly average.....		7 482	7 296	7 355	9 4.27	9 72		31,015	30,645	6,098	28,025	14,669	8 84,178	8 20,684	3,006	6,820
1927 monthly average.....		7 722	7 3,822	7 482	4.14	69		34,374	33,832	6,260	26,990	15,202	8 109,555	8 28,036	2,933	6,746
1928 monthly average.....		7 3,987	7 17,534	7 867	4.02	68	98	36,883	37,664	6,467	24,191	15,776	8 115,829	8 29,879	2,827	6,737
1929 monthly average.....		7 13,313	7 20,803	7 1,865	4.04	70	100	39,170	37,722	4,431	22,412	16,411	8 123,524	8 32,551	2,786	6,865
1930 monthly average.....	7 7,001	7 31,245	7 29,960	7 2,666	3.91	65	88	39,177	39,744	4,411	15,021	16,931	8 137,300	8 38,814	2,447	6,353
1931 monthly average.....	7 8,870	7 39,165	7 65,672	7 3,563	3.61	59	70	31,473	33,772	7,464	3,613	13,617	8 139,121	8 41,531	1,915	5,213
1932 monthly average.....	10,587	39,523	86,164	3,801	3.20	51	52	26,559	30,845	8,126	2,334	12,768	106,190	31,968	1,312	3,614
1933 monthly average.....	14,458	41,095	125,851	4,064	2.88	51	49	22,651	22,253	4,308	1,992	8,916	98,412	29,451	1,143	3,203
1934																
January.....	10,783	28,170	155,726	3,439	2.85	58	58	11,848	13,936	2,907	1,843	5,409	27,510	8,753	1,306	3,722
February.....	10,476	27,624	147,623	3,004	2.95	57	59	15,334	18,433	2,077	1,714	4,190	33,605	9,980	1,132	3,385
March.....	8,717	22,606	135,354	2,399	2.83	54	60	20,795	14,899	2,304	2,324	6,541	44,136	12,949	1,227	3,740
April.....	12,374	31,415	150,383	2,451	2.88	57	72	22,249	22,349	2,730	2,432	10,946	60,304	17,953	1,212	3,488
May.....	15,041	37,981	156,702	2,775	2.74	58	68	19,479	18,003	2,343	3,126	19,760	90,548	28,918	1,122	3,334
June.....	17,897	43,292	170,275	3,655	2.86	54	73	18,213	18,984	2,975	3,033	24,279	213,601	64,679	1,303	3,978
July.....	18,153	48,172	168,142	4,118	2.84	52	68	24,065	26,642	3,515	2,777	12,294	396,408	111,573	1,280	3,710
August.....	21,488	55,237	199,507	4,266	2.98	54	71	49,341	48,696	3,785	4,004	7,591	374,343	104,934	1,403	3,928
September.....	19,039	45,248	209,797	3,788	2.91	57	69	43,927	37,533	4,710	3,585	5,599	164,322	48,683	1,354	3,892
October.....	20,999	49,109	223,959	4,152	2.96	61	69	24,976	20,825	3,630	3,586	5,059	51,115	16,573	1,265	3,790
November.....	17,295	39,326	197,871	3,544	3.03	58	72	15,091	18,542	4,354	3,386	5,046	26,999	8,858	1,131	3,310
December.....	15,595	33,563	217,852	3,365	2.92	54	71	12,388	13,942	3,853	2,561	4,959	29,032	8,903	1,371	3,794
Monthly average.....	15,655	38,479	177,766	3,413	2.90	56	69	23,142	22,732	3,265	2,864	9,306	125,994	36,896	1,259	3,673
1935																
January.....	13,405	28,922	177,553	3,231	2.88	64	69	14,443	17,016	2,943	2,424	5,658	36,443	10,621	1,398	4,231
February.....	16,232	34,998	171,818	3,349	2.95	62	72	15,474	17,628	2,226	1,948	5,139	41,531	11,672	1,204	3,702
March.....	24,751	55,198	238,369	4,126	2.83	60	71	20,470	16,665	2,460	2,401	8,453	42,083	12,885	1,219	4,004
April.....	26,747	61,499	235,335	4,194	2.91	63	82	23,374	16,536	2,249	2,516	12,674	78,980	23,510	1,193	3,675
May.....	27,075	64,971	258,924	4,749	2.77	61	79	19,447	19,033	2,697	2,951	22,854	132,931	40,765	1,146	3,660
June.....	31,226	73,896	330,970	4,993	2.86	58	83	19,519	19,342	2,412	2,817	24,879	296,209	88,407	1,309	4,220
July.....	34,042	85,546	335,762	5,605	2.87	56	78	26,638	31,376	2,884	2,524	13,546	591,784	165,487	1,286	4,210
August.....	35,732	89,581	392,212	5,756	2.98	57	81	51,930	51,512	4,111	3,711	7,587	603,127	169,307	1,425	4,374
September.....	32,024	77,370	431,535	5,360	2.94	60	79	50,177	39,007	4,430	3,679	4,814	289,547	86,098	1,364	4,251
October.....	28,788	70,924	488,019	5,288	2.99	64	81	27,479	24,159	3,382	4,288	4,174	167,130	51,276	1,278	4,143
November.....	20,837	50,534	361,839	4,301	3.12	61	85	14,202	19,678	3,708	2,856	4,202	57,613	18,157	1,246	3,864
December.....	23,046	53,507	400,061	4,429	2.95	56	78	13,648	12,781	2,984	2,797	4,121	41,093	13,047	1,409	4,094
Monthly average.....	26,159	62,246	318,583	4,615	2.92	60	80	24,733	23,727	3,041	2,909	9,842	198,206	57,603	1,290	4,036
1936																
January.....	18,983	44,061	354,301	4,245	2.94	68	82	16,674	17,130	2,980	2,540	5,098	51,340	14,766	1,533	5,035
February.....	18,122	41,330	353,293	3,958	3.01	66	82	20,991	21,189	1,926	2,252	4,918	43,025	12,567	1,359	4,326
March.....	31,730	70,926	535,736	4,860	2.89	65	78	30,678	26,081	2,108	2,591	8,071	54,097	16,551	1,312	4,479
April.....	30,323	71,449	483,505	4,885	3.00	68	93	24,808	24,149	2,134	3,016	15,509	95,143	29,995	1,353	4,438
May.....	40,091	96,300	483,798	5,511	2.85	64	86	20,010	21,686	2,643	3,067	27,725	215,788	64,510	1,295	4,163
June.....	40,252	97,453	701,142	5,620	2.97	64	93	21,038	22,732	2,527	3,008	31,305	378,036	111,101	1,430	4,705
July.....	44,364	111,072	613,837	6,043	2.98	61	89	30,346	36,361	2,780	3,571	16,980	792,438	219,635	1,516	5,019
August.....	43,109	106,143	565,358	6,046	3.10	61	91	61,230	57,067	3,004	3,891	8,198	781,224	182,886	1,565	5,211
September.....	43,510	101,239	652,930	5,756	3.09	66	91	63,575	48,693	2,612	4,606	6,564	390,262	116,042	1,519	4,929
October.....	44,411	102,917	799,266	5,913	3.14	69	95	33,176	36,246	2,436	5,101	5,659	234,954	70,207	1,469	4,959
November.....	42,891	96,019	751,890	5,639	3.28	65	96	16,973	22,983	2,708	3,871	5,865	99,453	29,877	1,351	4,309
December.....	37,952	82,022	663,721	5,301	3.19	60	91	19,573	21,222	2,653	4,082	6,104	50,932	15,410	1,497	4,772
Monthly average.....	36,312	85,078	579,814	5,315	3.03	65	89	29,923	29,628	2,543	3,466	11,833	265,558	73,629	1,433	4,696
1937																

TRANSPORTATION AND COMMUNICATIONS—TELEPHONES, TELEGRAPHS, CABLES, AND RADIOTELEGRAPHS

YEAR AND MONTH	TELEPHONE CARRIERS ¹						TELEGRAPH, CABLE, AND RADIOTELEGRAPH CARRIERS ²							
	Operating revenue					Tele- phones in serv- ice, end of month	Operating revenue					Oper- ating ex- penses	Oper- ating in- come	Net in- come
	Total ³	Sta- tion	Mes- sage tolls	Oper- ating ex- penses ³	Net oper- ating in- come ³		Total	Telegraph carriers		Cable car- riers	Radio- tele- graph car- riers			
								Total	Western Union Tele- graph Co. rev- enues from cable op- erations					
Thousands of dollars						Thou- sands	Thousands of dollars							
1916 monthly average.....	23,598		5,860	15,560	6,593	7,125								
1917 monthly average.....	26,490		6,802	18,203	6,333	7,717								
1918 monthly average.....	28,622		7,544	20,453	6,006	7,933								
1919 monthly average.....	34,140		9,429	25,324	6,424	8,600								
1920 monthly average.....	40,731		11,261	31,270	6,810	9,294								
1921 monthly average.....	45,068		11,548	32,881	8,893	9,827								
1922 monthly average.....	49,278		12,844	34,835	10,495	10,481								
1923 monthly average.....	53,980		14,052	38,229	11,381	11,386								
1924 monthly average.....	58,765		14,944	41,352	12,560	12,217								
1925 monthly average.....	66,205		17,275	45,052	15,588	13,025								
1926 monthly average.....	73,399		19,574	49,143	17,680	13,954								
1927 monthly average.....	79,364		21,335	53,274	18,939	14,932								
1928 monthly average.....	86,818		24,279	58,047	21,097	15,873								
1929 monthly average.....	95,624		27,661	64,527	23,146	16,939								
1930 monthly average.....	98,853		26,947	67,949	22,548	17,222								
1931 monthly average.....	96,508		25,091	65,061	22,737	16,964								
1932 monthly average.....	86,132		19,917	62,504	15,963	15,162								
1933 monthly average.....	79,058		18,680	56,373	15,242	14,377								
1934														
January.....	81,350		19,630	56,661	16,664	14,400								
February.....	78,321		18,312	54,645	15,742	14,439								
March.....	82,402		20,480	57,621	16,571	14,497								
April.....	81,574		19,806	56,284	17,354	14,564								
May.....	83,128		20,768	58,426	16,160	14,600								
June.....	66,384		20,306	41,204	17,412	14,583								
July.....	80,316		20,140	58,638	13,744	14,547								
August.....	81,006		20,964	58,464	14,609	14,557								
September.....	79,806		19,542	56,823	15,143	14,626								
October.....	83,377		20,598	59,170	16,091	14,663								
November.....	81,341		19,334	58,139	15,645	14,682								
December.....	82,171		20,252	60,005	15,328	14,704								
Monthly average.....	80,098		20,011	56,340	15,922		10,580	9,025	493	894	661	9,175	943	84
1935														
January.....	83,231		20,117	58,919	15,877	14,744	10,362	8,759	482	897	706	9,126	778	\$ 61
February.....	79,609		18,259	56,498	14,755	14,782	9,611	8,217	422	709	625	8,687	470	\$ 464
March.....	82,982		20,379	58,399	16,298	14,837	10,730	9,158	485	866	706	9,153	1,115	207
April.....	83,939		20,917	58,612	16,751	14,893	10,878	9,382	447	804	693	9,130	1,280	433
May.....	85,212		21,594	60,171	16,580	14,946	11,412	9,814	497	885	713	9,376	1,537	637
June.....	83,590		20,925	58,566	16,569	14,937	10,799	9,376	447	764	659	9,160	1,179	249
July.....	83,889		21,883	60,820	14,907	14,914	10,711	9,227	484	806	678	9,287	969	130
August.....	84,202		22,558	59,382	16,564	14,944	11,086	9,572	505	814	700	9,314	1,314	391
September.....	84,526		21,783	58,532	17,531	15,048	10,898	9,379	520	813	706	9,027	1,418	524
October.....	88,193		23,052	60,531	19,014	15,118	11,534	9,835	584	928	772	9,392	1,683	828
November.....	87,210		21,592	60,895	17,936	15,175	10,667	9,101	526	857	709	9,179	1,039	85
December.....	88,045		22,714	61,877	18,043	15,231	11,926	10,249	562	908	768	9,720	1,734	997
Monthly average.....	84,552		21,314	59,434	16,735		10,884	9,339	497	842	703	9,213	1,210	330
1936														
January.....	88,362		22,190	60,456	17,752	15,296	10,912	9,228	538	922	762	9,421	981	131
February.....	86,953		21,570	58,603	18,220	15,368	10,585	8,983	512	850	752	9,159	919	\$ 25
March.....	90,515		23,766	60,572	19,622	15,455	11,726	10,052	534	894	780	9,652	1,563	623
April.....	90,361		23,614	60,540	19,264	15,541	11,543	10,001	480	818	724	9,534	1,504	691
May.....	90,835		23,796	60,600	19,659	15,628	11,574	10,029	484	819	725	9,681	1,385	442
June.....	91,335		24,443	60,792	19,742	15,651	12,128	10,555	504	833	740	9,902	1,721	834
July.....	91,621		25,506	62,441	18,437	15,700	12,193	10,538	545	882	773	10,090	1,614	726
August.....	90,066		24,797	60,261	18,993	15,774	11,708	10,126	499	818	764	9,962	1,254	394
September.....	91,165		24,197	61,215	19,424	15,914	11,957	10,326	542	851	780	9,975	1,494	629
October.....	94,475		25,080	62,267	22,227	16,033	12,291	10,570	618	890	832	9,966	1,699	905
November.....	92,889		23,939	61,668	21,414	16,115	11,505	9,808	587	898	799	9,670	1,332	476
December.....	97,137		26,440	64,266	23,896	16,222	13,901	11,899	666	1,074	928	11,294	1,883	1,304
Monthly average.....	91,309		24,112	61,140	18,888		11,835	10,176	542	879	780	9,859	1,446	594
1937														
January.....	94,780	61,840	24,519	61,762	20,913	16,315	12,139	10,332	578	968	839	10,228	1,217	407
February.....	91,765	60,524	22,755	60,601	19,219	16,415	11,367	9,659	547	886	823	9,819	876	41
March.....	97,553	62,675	26,251	65,180	20,177	16,532	13,254	11,311	633	992	951	10,561	1,959	1,245
April.....	96,658	62,824	25,371	64,274	20,262	16,655	12,314	10,444	608	982	889	10,464	1,154	422
May.....	96,932	62,954	25,398	65,351	19,299	16,763	12,198	10,524	522	847	827	10,803	710	\$ 139
June.....	97,206	62,777	25,837	66,084	19,078	16,800	12,514	10,759	549	889	806	10,880	944	201
July.....	95,895	61,232	26,076	67,004	17,166	16,830	12,045	10,159	560	964	921	10,768	640	\$ 39
August.....	95,905	60,921	26,402	66,682	17,164	16,891	12,141	10,281	533	906	954	10,509	948	94
September.....	96,615	61,976	25,887	66,041	18,184	17,002	12,911	10,305	562	937	949	10,420	1,077	342
October.....	99,156	64,633	25,861	66,514	20,524	17,085	11,913	10,082	599	936	894	10,436	789	\$ 12
November.....	97,196	64,144	24,301	67,708	17,557	17,142	10,998	9,297	546	879	822	9,955	419	\$ 416
December.....	99,046	64,739	25,497	70,117	17,270	17,195	12,691	10,740	589	996	955	10,962	1,114	357
Monthly average.....	96,559	62,603	25,346	65,610	18,901		12,147	10,324	569	932	891	10,483	988	209

For footnotes, see p. 185.

90

1938 SUPPLEMENT—SURVEY OF CURRENT BUSINESS

CHEMICALS AND ALLIED PRODUCTS—ALCOHOL, EXPLOSIVES, AND SULPHUR

YEAR AND MONTH	ALCOHOL, DENATURED ¹			ALCOHOL, ETHYL ²				METHANOL			EX- PLO- SIVES ³	SULPHUR PRODUCTION (QUARTERLY)			
	Con- sump- tion (dis- posed of)	Pro- duc- tion	Stocks, end of month	Pro- duc- tion	Stocks, ware- housed, end of month	Withdrawn		Ex- ports, re- fined ⁵	Price, whole- sale, refined, New York ⁶	Production ⁷		Ship- ments	Texas Louisiana		
						For dena- turing	Tax- paid			Crude (wood- dis- tilled)			Syn- thetic	Texas	Louisiana
Thous. of wine gallons			Thous. of proof gallons				Gallons	Dol. per gal.	Gallons		Thous. of lb.	Long tons			
1913 monthly average									0.48			⁸ 41,668			
1914 monthly average									.45			⁸ 37,521			
1915 monthly average									.46			⁸ 38,408			
1916 monthly average									.67			⁸ 42,118			
1917 monthly average									1.05			⁸ 48,540			
1918 monthly average									1.02			⁸ 41,594			
1919 monthly average									1.27			⁸ 34,803			
1920 monthly average				⁹ 9,485	⁹ 4,466	⁹ 4,398			2.56			⁸ 44,830			
1921 monthly average				6,119	7,040	3,864			.80			⁸ 31,009			
1922 monthly average				8,137	5,074	6,876			.64			⁸ 35,981			
1923 monthly average				11,234	4,754	9,527			1.06			⁸ 44,144	¹⁰ 251,939		
1924 monthly average				12,201	3,980	10,965		53,386	.76			⁸ 41,294	¹¹ 221,294		
1925 monthly average				16,190	6,463	14,801	706	34,015	.61			⁸ 41,813	¹¹ 351,330		
1926 monthly average				16,221	(¹²)	14,995	659	34,772	.63			⁸ 42,823	¹¹ 472,851		
1927 monthly average	7,716	7,722	2,000	14,469	(¹²)	13,591	685	25,939	.67			39,777	¹¹ 527,733		
1928 monthly average	8,288	8,300	1,458	15,332	(¹²)	14,046	801	43,651	.49			37,932	¹¹ 492,387		
1929 monthly average	9,500	9,543	2,000	17,222	10,881	16,289	731	41,540	.57			40,383	¹¹ 589,409		
1930 monthly average	7,447	7,625	2,656	13,931	8,549	13,031	632	79,328	.41	401,553	632,436	35,410	¹¹ 639,550		
1931 monthly average	6,994	6,803	3,187	12,635	13,294	11,672	605	48,577	.36	275,101	583,944	27,120	¹¹ 532,399		
1932 monthly average	5,338	5,490	3,323	10,735	16,647	9,025	432	64,128	.37	206,774	636,165	18,959	¹¹ 218,987		
1933 monthly average	6,227	6,151	2,113	11,349	18,819	10,375	780	93,239	.37	256,607	732,763	20,780	¹¹ 270,742	¹¹ 75,947	
1934															
January	5,127	5,204	1,245	13,756	17,184	8,325	2,955	106,358	.38	361,822	979,686	28,504			
February	5,398	5,456	1,298	13,810	20,642	9,032	1,551	101,484	.38	338,863	690,961	25,584			
March	6,103	5,870	1,059	12,313	21,590	9,668	1,555	135,279	.38	365,322	916,872	27,725	291,366	94,742	
April	5,228	5,259	1,076	12,731	24,375	8,666	1,025	57,259	.38	343,807	754,980	26,958			
May	5,680	6,193	1,580	13,478	25,898	10,148	1,173	38,556	.38	371,392	897,294	24,231			
June	5,589	5,540	1,527	12,998	27,971	9,248	1,176	52,612	.38	346,702	922,551	24,812	289,089	60,262	
July	6,448	6,732	1,801	13,702	28,967	11,392	1,052	28,348	.38	305,152	939,439	23,384			
August	6,760	6,943	1,978	13,823	29,788	11,667	1,121	77,732	.38	298,050	951,834	26,063			
September	10,048	9,841	1,763	15,636	27,094	16,462	1,075	44,937	.38	309,392	1,079,910	25,489	314,199	33,576	
October	19,582	19,194	1,380	21,332	14,449	32,793	1,266	41,941	.38	340,165	1,309,086	26,892			
November	10,541	10,316	1,149	19,550	17,272	17,318	1,573	48,945	.38	366,200	1,789,970	25,108			
December	8,853	8,791	1,063	17,065	15,216	14,891	2,096	38,211	.38	374,780	1,301,841	22,635	293,025	41,270	
Monthly average	7,948	7,950	1,410	15,016	22,537	13,301	1,488	64,305	.38	343,471	1,044,535	25,815	¹¹ 296,920	¹¹ 57,468	
1935															
January	5,897	6,047	1,236	12,290	15,630	9,790	1,453	23,222	.38	386,477	1,303,171	29,147			
February	4,482	4,611	1,363	9,767	16,957	7,426	1,017	44,525	.38	363,781	1,126,799	26,019			
March	7,500	7,497	1,317	12,844	15,230	12,745	1,588	73,365	.38	411,326	1,303,230	19,544	255,396	44,884	
April	5,215	5,544	1,694	14,235	18,092	9,207	1,513	30,471	.38	450,941	1,167,282	23,202			
May	5,781	5,864	1,750	15,791	22,213	9,921	1,595	32,600	.38	452,322	1,203,143	22,659			
June	5,597	5,651	1,793	14,611	25,253	9,398	1,642	66,077	.38	385,472	1,198,186	22,193	271,452	71,172	
July	7,251	8,214	2,750	16,703	26,055	14,084	1,771	55,125	.38	379,309	1,278,505	22,189			
August	8,326	8,602	2,959	16,510	25,852	14,580	1,698	36,422	.38	403,020	1,389,812	23,957			
September	10,101	10,240	3,148	19,560	25,501	17,641	1,911	51,490	.38	405,034	1,539,554	27,940	352,690	130,821	
October	17,980	17,193	2,351	23,988	16,954	29,581	2,445	102,296	.38	454,233	2,508,978	29,498			
November	10,851	10,328	1,836	19,729	16,688	17,543	2,223	39,230	.38	478,474	2,373,475	25,876			
December	7,969	7,774	1,632	17,190	18,461	12,986	1,903	63,733	.38	478,331	1,654,794	25,509	374,276	126,406	
Monthly average	8,079	8,130	1,986	16,102	20,240	13,742	1,730	51,546	.38	420,727	1,503,911	24,811	¹¹ 313,454	¹¹ 93,321	
1936															
January	6,149	6,246	1,739	13,179	19,386	10,492	1,840	105,895	.38	494,081	1,418,863	28,492			
February	5,993	5,975	1,718	12,783	20,315	9,895	1,649	40,843	.38	494,144	1,540,171	28,825			
March	5,683	5,736	1,767	14,268	22,429	9,567	2,054	73,349	.38	476,496	1,631,832	25,514	389,609	79,772	
April	5,973	6,047	1,836	12,820	22,145	10,332	2,441	41,915	.38	426,313	1,692,921	27,483			
May	6,891	7,668	2,607	14,668	21,330	13,141	1,999	40,897	.38	427,079	1,754,998	30,394			
June	7,351	7,454	2,707	14,728	21,300	12,637	2,119	19,496	.38	413,930	1,863,405	31,471	384,672	72,022	
July	6,155	6,122	2,666	17,517	25,049	10,622	2,780	18,090	.38	384,751	1,950,825	30,484			
August	6,976	6,953	2,636	17,998	27,475	12,490	2,529	48,400	.38	447,499	2,309,377	32,567			
September	8,505	8,632	2,756	16,893	26,363	15,330	2,391	34,976	.38	429,500	2,695,591	34,151	436,338	73,605	
October	16,131	15,073	1,681	22,087	18,843	26,297	2,952	66,689	.38	511,541	3,278,052	36,472			
November	12,979	12,617	1,311	20,172	13,360	22,214	3,215	30,888	.38	520,722	3,417,755	37,453			
December	11,289	11,116	1,131	19,943	10,390	19,552	3,315	146,621	.38	548,982	2,009,952	35,055	513,665	62,700	
Monthly average	8,340	8,303	2,046	16,421	20,699	14,381	2,440	55,672	.38	464,587	2,130,312	31,530	¹¹ 431,071	¹¹ 72,025	
1937															
January	6,724	6,807	1,209	18,705	14,033	11,617	2,272	48,891	.37	525,070	1,835,815	27,894			
February	5,411	5,475	1,268	17,572	19,821	9,387	2,094	205,156	.36	500,685	1,849,302	28,273			
March	6,536	6,552	1,280	19,873	25,218	11,330	2,926	30,149	.36	546,662	2,071,747	42,838	475,924	53,915	
April	6,716	7,099	1,657	16,824	26,651	12,299	2,740	148,197	.36	531,727	2,138,895	41,870			
May	7,511	7,438	1,578	16,939	27,423	13,002	2,684	72,540	.36	522,961	2,353,497	31,972			
June	8,233	8,320	1,657	18,658	28,465	15,185	2,392	51,344	.36	485,943	2,263,507	29,327	569,967	63,385	
July	6,584	6,753	1,822	18,254	30,922	13,010	2,242	12,113	.36	465,205	2,564,783	27,291			
August	8,025	7,932	1,724	17,067	30,976	14,414	2,375	68,421	.36	462,584	2,735,963	30,811			
September	11,306	11,511	1,915	17,219	25,783	19,552	2,506	10,230	.36	404,112	3,018,333	34,310	655,007	113,510	
October	14,802	14,369	1,475	18,786	16,876	24,497	2,876	41,198	.36	423,792	3,532,091	34,810			
November	9,960	9,610	1,119	18,179	15,156	16,627	2,942	19,656	.36	423,315	3,562,372	31,125			
December	6,969	7,012	1,153												

CHEMICALS AND ALLIED PRODUCTS—SULPHURIC ACID AND FERTILIZERS

YEAR AND MONTH	SULPHURIC ACID ¹							FERTILIZERS											
	Consumed in the production of fertilizer	Price, wholesale, 66° at works ²	Production	Purchases		Shipments		Consumption, Southern States ³	Exports ⁴				Total	Imports ⁴					
				From fertilizer mfrs.	From others	To fertilizer mfrs.	To others		Total	Nitrogenous	Phosphate materials	Prepared fertilizers		Total	Nitrogenous		Phosphates	Potash	
															Total	Nitrate of soda			
Short tons	Dollars per short ton	Short tons							Long tons										
1913 monthly average	20.00							* 368,230	119,938								52,155		
1914 monthly average	20.00							* 416,270	85,639								45,143		
1915 monthly average	25.80							* 282,342	30,636								64,349		
1916 monthly average	40.00							* 281,776	32,747								101,535		
1917 monthly average	33.80							* 324,190	28,733								128,601		
1918 monthly average	32.60							* 356,132	18,713								153,756		
1919 monthly average	19.00							* 365,297	54,509								33,955		
1920 monthly average	22.40							* 403,957	117,995								110,158		
1921 monthly average	18.20							* 238,234	74,620								30,764		
1922 monthly average	15.20							288,710	77,912	12,416	62,173	1,201	111,814	52,900	45,205	3,092	47,488		
1923 monthly average	14.60							356,867	91,641	13,914	72,471	1,500	155,051	90,794	74,307	5,612	55,684		
1924 monthly average	14.20							386,755	89,027	10,256	72,044	2,983	157,797	98,131	82,218	3,761	52,726		
1925 monthly average	14.00							417,792	95,196	10,829	77,998	2,494	189,744	114,347	92,686	3,030	69,086		
1926 monthly average	14.60							423,980	91,899	15,897	67,785	2,203	174,337	95,325	76,192	5,726	68,761		
1927 monthly average	* 178,094	15.10	* 138,073					374,506	105,920	12,304	85,477	1,227	151,937	87,577	62,399	8,493	52,285		
1928 monthly average	* 206,143	15.50	* 185,520		7 33,762		37,172	458,991	101,570	8,399	82,281	2,201	212,062	122,980	86,076	11,071	71,019		
1929 monthly average	203,798	15.50	188,565		39,221		41,885	454,055	127,858	14,093	102,322	2,792	193,548	110,583	77,538	8,735	65,892		
1930 monthly average	206,393	15.50	185,716		37,646		35,757	462,340	129,297	8,935	111,448	3,038	164,829	80,130	47,383	8,026	70,556		
1931 monthly average	112,599	15.50	118,994	* 17,821	21,963	* 14,204	33,027	337,027	103,639	11,551	86,408	482	122,355	70,796	45,884	5,894	40,679		
1932 monthly average	64,216	15.50	79,382	10,137	11,162	13,190	22,489	217,868	70,563	15,888	52,816	134	75,646	42,815	4,203	5,605	22,843		
1933 monthly average	100,510	15.50	113,914	19,423	18,489	18,283	32,238	261,099	85,644	9,730	72,318	217	104,203	59,510	10,239	5,066	33,835		
1934																			
January	161,500	15.50	143,811	32,312	29,470	26,664	27,163	358,124	60,390	10,227	48,304	11	140,059	95,509	33,690	3,521	36,974		
February	149,236	15.50	139,615	20,151	27,300	21,242	22,793	498,783	109,938	14,240	91,639	52	121,845	70,739	17,343	2,309	47,293		
March	133,983	15.50	132,549	16,945	27,766	23,733	34,167	1,233,639	118,652	37,398	75,950	289	206,781	147,722	74,584	2,267	55,344		
April	107,842	15.50	119,619	12,158	22,721	21,926	30,240	763,496	98,330	18,079	74,287	206	179,205	134,481	80,466	4,158	35,845		
May	83,969	15.50	107,568	5,735	18,793	14,312	25,894	154,049	113,752	2,646	106,327	426	103,723	71,057	39,321	5,847	17,310		
June	80,214	15.50	92,894	3,441	26,577	10,242	25,783	50,280	105,285	5,064	96,262	164	66,694	44,161	10,564	1,910	13,345		
July	83,079	15.50	88,049	7,411	25,951	14,596	21,991	25,965	83,382	4,577	75,600	273	69,285	43,576	10,976	1,495	19,265		
August	77,404	15.50	97,478	13,048	17,060	28,111	29,587	47,844	126,036	16,512	108,473	374	48,497	18,545	1,690	1,541	25,845		
September	85,915	15.50	116,120	21,136	12,560	31,056	23,594	100,773	109,982	29,591	76,987	174	69,176	24,666	931	3,141	38,963		
October	137,357	15.50	149,968	38,164	27,249	39,797	34,938	126,329	135,038	27,121	104,143	350	81,560	31,297	1,212	1,786	44,422		
November	143,282	15.50	159,781	39,330	22,796	41,520	28,615	87,573	118,437	21,131	93,509	227	82,121	38,728	7,195	2,001	35,276		
December	152,268	15.50	172,052	36,734	28,813	47,367	28,537	97,464	127,079	13,613	107,313	312	91,807	42,085	17,085	2,411	44,015		
Monthly average	116,337	15.50	126,625	20,547	23,921	26,714	27,775	295,360	108,858	18,693	88,233	238	105,063	63,547	24,461	2,699	34,491		
1935																			
January	162,658	15.50	169,301	34,545	27,824	39,693	35,186	319,675	68,928	6,241	56,946	153	155,240	63,137	27,811	3,126	84,235		
February	133,319	15.50	154,359	25,269	21,647	30,615	38,716	697,744	92,846	10,746	78,276	258	141,787	90,370	44,494	3,169	45,320		
March	104,041	15.50	141,352	18,769	18,636	41,990	42,319	1,412,922	84,293	6,724	66,561	177	165,427	113,697	55,957	3,177	42,669		
April	93,873	15.50	139,333	11,760	13,397	33,855	40,293	704,348	93,456	5,551	82,946	98	178,827	113,829	83,415	4,486	56,045		
May	87,944	15.50	111,102	11,610	13,186	18,473	29,714	236,665	156,512	21,137	126,207	182	193,512	102,475	75,872	4,465	76,743		
June	75,690	15.50	99,176	16,830	20,862	25,381	34,382	65,824	71,306	5,244	58,541	179	69,787	37,141	16,918	5,608	23,436		
July	94,980	15.50	110,249	27,714	23,334	24,684	40,739	17,217	102,466	15,319	77,054	423	43,174	20,899	2,200	1,350	19,909		
August	99,673	15.50	123,209	35,573	10,632	28,516	48,404	43,925	153,298	39,734	110,633	235	34,800	20,640	2,742	1,248	10,797		
September	101,708	15.50	130,260	35,742	12,111	30,888	46,717	94,653	201,668	28,507	165,296	2,181	51,317	32,794	9,961	1,206	12,074		
October	131,441	15.50	149,729	33,396	17,540	28,031	50,802	151,267	168,034	34,219	121,926	1,306	71,956	39,951	10,641	4,104	21,704		
November	125,496	15.50	153,792	35,134	18,946	29,525	45,478	86,622	153,466	36,216	104,519	186	155,668	70,970	22,256	4,166	70,746		
December	132,508	15.50	172,823	30,185	22,402	38,363	51,116	123,807	137,754	17,723	114,438	62	143,580	75,301	38,528	8,075	56,899		
Monthly average	111,944	15.50	137,890	26,461	18,376	30,835	41,989	329,556	123,673	18,947	96,945	458	117,091	65,100	32,566	3,682	43,381		
1936																			
January	125,730	15.50	156,878	24,932	22,193	35,007	47,163	341,043	165,208	34,021	112,752	1,233	141,300	81,365	32,642	4,299	53,097		
February	117,864	15.50	152,860	13,352	15,111	20,921	37,170	544,924	149,962	36,371	105,420	276	218,892	170,753	97,937	6,332	38,687		
March	106,785	15.50	141,339	15,722	15,988	22,307	54,306	1,396,308	178,789	31,552	133,762	139	173,680	141,665	69,402	4,252	24,462		
April	81,921	15.50	119,565	10,721	12,273	13,258	55,451	1,023,861	117,628	17,515	91,481	301	189,085	149,968	100,982	3,368	28,553		
May	82,396	15.50	126,419	13,518	16,725	20,870	53,492	249,371	144,811	19,767	116,448	85	140,334	107,828	69,733	7,348	8,677		
June	95,168	15.50	122,681	15,437	20,922	18,129	49,744	84,265	101,923	7,400	89,691	158	75,888	58,866	36,216	4,619	6,065		
July	99,325	15.50	121,166	29,712	21,111	22,106	53,351	44,275	151,082	13,311	123,950	513	64,619	35,320	6,773	1,779	24,844		
August	114,521	15.50	141,501	30,065	23,383	31,221	45,962	60,622	126,890	9,131	105,539	298	64,514	36,250	5,640	4,480	19,427		
September	120,370</																		

CHEMICALS AND ALLIED PRODUCTS—FERTILIZERS AND NAVAL STORES

YEAR AND MONTH	FERTILIZERS			NAVAL STORES										
	Price, whole-sale, nitrate of soda, 95 per-cent, N. Y. ¹	Superphosphate (bulk) ²		Pine oil ³	Gum rosin			Wood rosin ¹		Gum spirits of turpentine				
		Produc-tion	Ship-ments to con-sumers		Stocks, end of month	Produc-tion	Price, whole-sale, grade H, Savan-nah ⁴	Receipts, net, 3 ports ⁵	Stocks, 3 ports, end of month ⁵	Produc-tion	Stocks, end of month	Price, whole-sale, Savan-nah ⁴	Receipts, net, 3 ports ⁵	Stocks, 3 ports, end of month ⁵
	Dol. per 100 lb.	Short tons		Gallons	Dol. per bbl. (280 lb.)	Barrels of 500 pounds			Dol. per gal.	Barrels of 50 gallons				
1913 monthly average.....	2.469											0.43		
1914 monthly average.....	2.110											.47		
1915 monthly average.....	2.404											.46		
1916 monthly average.....	3.164					98,905	322,029					.49	25,819	71,562
1917 monthly average.....	4.029					79,787	323,461					.49	23,006	96,818
1918 monthly average.....	4.697					53,138	292,126					.59	13,349	122,792
1919 monthly average.....	3.551				14.64	54,092	223,926					1.21	15,481	55,853
1920 monthly average.....	3.507				14.90	69,912	170,542					1.73	21,131	27,764
1921 monthly average.....	2.470				5.39	65,939	316,585					.68	22,110	47,707
1922 monthly average.....	2.535				4.76	83,356	308,498					1.15	21,765	26,762
1923 monthly average.....	2.510				4.71	97,575	266,932					1.17	26,568	28,610
1924 monthly average.....	2.490				5.06	92,295	250,478					.91	25,667	38,567
1925 monthly average.....	2.579			161,550	9.90	90,162	192,908	23,865	35,452			1.01	24,318	40,731
1926 monthly average.....	2.550			195,166	12.25	91,052	144,646	27,213	20,938			.85	25,279	44,827
1927 monthly average.....	2.495			231,863	8.87	117,276	178,557	34,572	67,051			.56	33,931	56,294
1928 monthly average.....	2.232	373,974	109,056	1,275,625	224,496	8.15	99,215	190,739	35,043	107,005		.51	28,302	66,443
1929 monthly average.....	2.157	361,834	119,225	1,133,606	228,197	7.61	115,563	185,446	37,461	106,980		.50	32,324	63,221
1930 monthly average.....	2.070	382,925	121,272	1,146,868	240,907	5.49	111,098	234,809	39,507	106,418		.42	32,324	61,498
1931 monthly average.....	1.981	228,711	85,889	1,170,082	184,857	3.70	98,595	399,398	27,975	116,601		.39	27,914	91,480
1932 monthly average.....	1.586	147,164	59,090	995,660	183,258	2.60	71,043	361,811	28,495	96,712		.38	18,356	82,628
1933 monthly average.....	1.306	224,573	68,681	793,465	237,816	3.27	81,633	230,677	36,136	76,548		.41	21,474	73,335
1934														
January.....	1.350	328,345	40,552	1,130,174	305,445	4.11	39,219	171,263	46,850	83,007		.47	4,985	68,786
February.....	1.350	295,334	59,466	1,124,243	306,375	5.08	32,640	152,569	46,016	86,492		.57	2,639	54,138
March.....	1.350	285,762	161,372	976,775	293,589	4.98	51,978	142,574	43,753	89,963		.54	6,352	46,010
April.....	1.350	232,936	209,026	806,914	315,072	5.06	69,496	156,447	47,336	90,717		.54	17,315	46,465
May.....	1.350	168,509	85,508	820,096	310,101	4.72	97,905	161,001	45,202	98,399		.51	24,658	42,570
June.....	1.350	153,236	21,463	839,680	277,047	4.45	102,417	171,805	40,461	99,652		.46	27,614	47,692
July.....	1.350	147,084	9,711	871,093	273,417	4.20	116,019	200,649	38,911	107,434		.43	31,148	55,171
August.....	1.350	152,566	21,831	875,320	294,320	4.26	109,234	218,256	40,363	108,491		.41	32,473	65,510
September.....	1.275	188,007	108,752	880,238	312,375	4.29	89,289	244,968	43,095	108,933		.41	26,856	71,778
October.....	1.275	276,444	63,486	957,279	300,544	4.41	92,482	260,040	39,785	109,812		.46	25,161	86,020
November.....	1.275	307,653	24,965	1,078,044	303,686	4.43	101,682	272,027	41,884	108,244		.48	23,341	94,189
December.....	1.275	332,140	23,358	1,159,392	317,912	4.47	122,173	321,660	41,016	105,339		.47	22,834	106,971
Monthly average.....	1.324	239,001	69,124	959,937	300,824	4.52	85,378	206,105	42,889	99,707		.48	20,448	65,442
1935														
January.....	1.275	342,210	34,553	1,189,505	330,830	4.63	27,406	272,474	44,489	110,806		.49	4,300	94,781
February.....	1.275	282,810	63,856	1,160,817	360,252	4.69	19,525	217,489	43,252	111,659		.50	2,235	86,987
March.....	1.275	246,286	189,133	964,940	337,646	4.61	28,397	259,391	43,294	108,956		.50	4,761	88,501
April.....	1.275	203,152	169,152	814,804	370,222	4.39	69,290	250,213	46,028	95,283		.47	18,410	87,971
May.....	1.275	168,384	79,704	831,536	378,395	4.50	97,354	258,255	47,867	95,829		.47	24,366	85,846
June.....	1.275	167,095	24,973	870,835	360,889	4.36	110,998	272,312	47,293	91,477		.45	32,128	103,831
July.....	1.275	205,105	19,396	914,169	373,417	4.28	124,401	311,355	47,651	89,015		.43	35,293	122,631
August.....	1.275	221,772	16,422	979,038	354,389	3.93	120,950	324,539	48,063	86,730		.38	31,136	131,960
September.....	1.275	226,317	82,059	1,013,399	335,318	4.11	88,784	310,697	47,388	86,485		.40	18,798	131,273
October.....	1.275	281,892	87,313	1,102,407	323,125	4.57	93,917	306,656	43,719	76,311		.45	20,646	134,539
November.....	1.275	288,307	29,178	1,199,542	336,178	4.53	95,860	334,226	47,214	72,861		.45	20,101	142,625
December.....	1.275	320,800	28,438	1,217,767	303,625	4.32	75,552	315,053	43,894	72,901		.44	13,350	145,216
Monthly average.....	1.275	246,178	68,681	1,021,563	347,024	4.41	79,370	286,055	45,846	91,526		.45	18,794	113,013
1936														
January.....	1.275	298,073	33,163	1,190,315	343,038	4.36	41,226	271,749	52,156	80,278		.46	3,808	135,959
February.....	1.285	259,374	54,687	1,137,700	354,433	4.43	23,348	222,638	52,693	81,204		.44	1,442	125,285
March.....	1.325	257,728	238,498	953,739	346,676	4.51	32,002	156,291	51,326	81,134		.39	4,800	114,789
April.....	1.325	216,558	219,340	742,105	374,585	4.40	58,894	144,782	54,209	84,908		.37	15,157	99,320
May.....	1.325	203,945	119,612	702,335	368,304	4.24	82,736	144,258	53,640	91,078		.36	23,470	99,562
June.....	1.325	225,485	45,817	721,243	371,036	4.50	97,781	156,592	52,418	91,656		.36	27,418	105,141
July.....	1.325	243,162	9,510	770,790	365,784	5.30	108,648	173,946	55,151	78,023		.36	29,810	108,550
August.....	1.325	266,792	21,113	845,381	415,922	5.99	101,939	188,065	58,572	74,614		.38	26,173	113,983
September.....	1.325	299,065	127,378	876,563	404,932	5.99	95,693	194,883	57,789	75,379		.37	21,894	114,127
October.....	1.375	369,335	72,254	985,632	405,527	6.04	81,814	194,175	57,809	74,470		.36	18,533	113,702
November.....	1.375	389,369	32,137	1,117,011	404,105	7.10	70,372	192,780	58,023	67,114		.38	14,557	109,955
December.....	1.375	393,600	23,502	1,133,640	413,078	9.10	71,307	190,325	57,261	63,974		.42	11,620	105,431
Monthly average.....	1.330	284,374	83,084	931,372	380,618	5.54	72,147	185,874	55,087	78,653		.39	16,549	112,150
1937														
January.....	1.375	377,200	35,023	1,125,576	404,052	10.16	48,861	167,947	60,620	61,135		.43	5,646	96,090
February.....	1.375	375,039	68,832	1,078,299	405,642	9.78	25,296	128,241	58,068	59,323		.42	2,004	85,070
March.....	1.375	430,680	218,159	894,768	439,006	9.02	27,818	109,057	60,947	71,761		.38	4,577	76,986
April.....	1.375	376,356	263,078	644,530	429,182	8.06	53,433	105,132	61,742	90,060		.36	14,688	69,802
May.....	1.375	340,532	114,429	649,076	463,993	8.28	83,763	99,931	62,399	106,957		.36	23,377	70,173
June.....	1.375	291,273	31,248	751,413	424,182	7.99	98,076	104,307	63,428	124,608		.34	27,579	73,250
July.....	1.430	282,075	25,575	849,634	443,367	7.84	105,477	124,105	65,561	134,171		.34	27,066	84,627
August.....	1.450	372,730	25,924	958,397	475,920	7.82	90,391	110,497	68,332	140,187		.32	24,066	86,171
September.....	1.450	354,524	125,872	1,046,123	469,093	7.80	71,252	134,649	66,295	141,161		.30	22,855	91,626
October.....	1.450	396,976	70,700	1,178,314	465,818	7.31	60,902	165,489	64,976	161,306		.27	18,021	97,506
November.....	1.450	388,401	31,652	1,248,631	454,717	6.15	60,425	164,537	63,892	180,959		.27	14,850	82,840
December.....	1.450	443,981	35,842	1,313,327	301,890	5.49	55,564	163,527	42,761	175,927		.26	13,314	72,561
Monthly average.....	1.411	369,147	87,195	978,174	431,405	7.96	65,105	131,452	61,585	120,630		.34	16,504	82,225

For footnotes, see pp. 186, 187.

CHEMICALS AND ALLIED PRODUCTS—NAVAL STORES, OILS, FATS, AND BYPRODUCTS

YEAR AND MONTH	NAVAL STORES ¹		ANIMAL FATS AND BYPRODUCTS AND FISH OILS ² (All figures are for quarters, and all averages are quarterly)										
	Wood turpentine		Animal fats			Greases			Shortenings and compounds		Fish oils		
	Produc- tion	Stocks, end of month	Factory con- sump- tion	Produc- tion	Stocks, end of quarter	Factory con- sump- tion	Produc- tion	Stocks, end of quarter	Produc- tion	Stocks, end of quarter	Factory con- sump- tion	Produc- tion	Stocks, end of quarter
	Barrels of 50 gallons		Thousands of pounds										
1919 monthly average.....			144,308	367,518	138,071	51,565	69,648	67,374			9,791	8,230	44,609
1920 monthly average.....			149,276	410,676	185,283	50,273	86,384	69,741			12,046	16,507	45,220
1921 monthly average.....			141,324	473,265	222,630	44,325	85,222	95,592			19,990	¹³ 13,916	54,009
1922 monthly average.....			139,043	511,451	175,481	61,548	94,430	53,082	196,045	15,671	27,513	¹³ 19,754	47,428
1923 monthly average.....			140,990	612,797	144,576	66,911	102,285	57,045	187,630	11,756	29,675	¹³ 21,326	43,228
1924 monthly average.....			151,861	612,836	162,017	61,507	99,066	48,098	207,609	16,182	29,067	17,271	46,105
1925 monthly average.....	4,883	8,144	141,084	497,864	142,382	59,960	89,848	41,927	288,155	18,674	38,581	25,291	56,224
1926 monthly average.....	5,219	3,156	148,649	529,623	176,817	58,409	88,927	46,621	285,177	18,312	36,141	20,662	67,894
1927 monthly average.....	6,648	9,123	164,248	529,506	183,875	53,497	94,976	50,880	294,749	25,879	42,212	20,660	78,795
1928 monthly average.....	6,260	8,345	149,777	573,051	203,417	63,289	95,670	45,701	285,837	26,780	51,482	22,954	95,767
1929 monthly average.....	6,955	6,030	148,852	582,984	219,441	56,903	99,830	53,880	305,025	29,808	47,026	28,908	95,836
1930 monthly average.....	6,946	13,230	149,556	524,499	204,785	55,309	92,492	70,940	302,817	23,701	41,849	27,772	175,533
1931 monthly average.....	4,677	7,289	166,396	561,535	238,804	52,689	93,845	83,537	292,890	24,420	48,335	16,192	239,554
1932 monthly average.....	4,663	7,354	164,402	556,592	263,968	50,715	80,567	75,574	236,360	25,187	36,415	23,052	194,482
1933 monthly average.....	5,752	10,625	159,986	601,255	348,719	51,405	84,815	80,901	238,145	24,504	38,089	33,359	160,542
1934													
January.....	7,970	18,020											
February.....	7,892	17,859											
March.....	7,279	19,253	177,945	591,929	416,370	64,977	89,217	84,118	244,159	26,597	38,439	36,160	158,302
April.....	8,112	20,682											
May.....	7,488	21,146											
June.....	6,769	19,687	190,694	545,304	444,845	64,740	90,125	74,617	227,558	25,133	43,144	8,240	161,178
July.....	5,948	19,019											
August.....	6,313	19,183											
September.....	6,798	19,817	228,894	465,267	382,725	61,044	82,066	69,540	371,246	24,962	33,565	75,784	189,144
October.....	6,288	18,504											
November.....	6,548	18,752											
December.....	6,290	16,819	217,565	498,950	418,909	49,311	89,268	73,900	361,368	27,690	46,539	105,361	242,402
Monthly average.....	6,975	19,082	203,774	525,362	415,712	60,018	87,669	75,544	301,083	26,095	40,422	56,388	187,757
1935													
January.....	7,075	16,116											
February.....	6,138	13,418											
March.....	6,316	10,526	234,490	352,028	379,544	52,958	71,771	63,306	317,525	32,878	57,663	48,513	221,547
April.....	7,049	7,122											
May.....	7,004	4,588											
June.....	6,787	3,278	211,883	306,670	408,299	51,117	64,997	63,554	299,182	29,747	56,508	12,093	172,320
July.....	7,261	2,997											
August.....	7,324	2,910											
September.....	7,550	2,937	202,309	275,414	361,161	45,522	64,404	66,858	458,700	32,575	60,755	69,474	187,916
October.....	6,910	3,023											
November.....	7,474	4,001											
December.....	7,355	5,531	210,612	319,980	364,188	52,339	68,937	63,669	471,388	39,890	64,972	110,384	214,043
Monthly average.....	7,020	6,371	214,824	313,523	378,298	50,484	67,527	64,347	386,699	33,773	59,975	60,116	198,956
1936													
January.....	9,042	8,553											
February.....	8,740	11,582											
March.....	8,580	10,733	177,692	390,781	391,297	46,498	72,153	68,012	335,900	42,789	61,434	49,392	204,299
April.....	8,662	10,610											
May.....	8,636	9,275											
June.....	8,093	7,492	203,228	404,480	384,716	46,616	75,519	69,834	355,840	39,153	65,035	12,006	148,147
July.....	8,523	7,669											
August.....	8,785	8,019											
September.....	8,578	10,228	242,242	383,250	358,266	53,187	79,451	64,353	446,805	40,742	72,837	109,479	156,413
October.....	8,731	12,634											
November.....	8,866	14,840											
December.....	9,160	16,906	229,855	469,752	402,444	53,231	90,660	60,194	448,196	44,932	84,113	129,634	217,195
Monthly average.....	8,700	10,712	214,504	412,066	384,181	51,133	79,446	65,598	396,685	41,904	70,855	75,128	181,514
1937													
January.....	9,632	18,768											
February.....	9,061	21,196											
March.....	9,840	23,535	239,164	393,281	426,068	65,356	81,845	56,166	357,328	46,503	90,496	28,950	218,106
April.....	9,840	20,035											
May.....	9,637	18,325											
June.....	9,208	15,423	208,420	342,708	376,211	58,316	78,132	58,390	345,008	45,585	75,632	12,563	149,489
July.....	10,022	15,554											
August.....	10,410	14,884											
September.....	10,320	15,401	162,380	265,832	252,018	49,666	72,109	64,724	424,463	37,324	71,910	124,158	211,248
October.....	10,467	16,449											
November.....	10,149	19,966											
December.....	7,450	21,627	146,304	404,653	262,696	42,064	79,387	74,913	441,147	45,460	60,738	89,373	200,614
Monthly average.....	9,670	18,430	189,067	351,618	329,248	53,851	77,868	63,548	391,988	43,718	74,694	63,761	194,864

For footnotes, see pp. 187, 188.

CHEMICALS AND ALLIED PRODUCTS—OILS, FATS, AND BYPRODUCTS—Con.

YEAR AND MONTH	VEGETABLE OILS AND PRODUCTS													
	Total vegetable oils						Copra			Coconut or copra oil				
	Factory consumption, crude (quarterly) ¹	Ex-ports ³	Imports ³		Production, crude (quarterly) ²	Stocks, end of quarter ²		Factory consumption (quarterly) ¹	Imports ⁴	Stocks, end of quarter ²	Factory consumption			
			Paint oils	All other vegetable oils		Crude	Refined				Crude (quarterly) ²	Refined		Imports ⁴
												Total (quarterly) ²	In oleomargarine ⁵	
Thousands of pounds														
Short tons														
Thousands of pounds														
1913 monthly average									1,265				6,016	
1914 monthly average									2,503				4,834	
1915 monthly average									4,512				5,264	
1916 monthly average									6,616				5,362	
1917 monthly average									15,279				13,591	
1918 monthly average									17,944				29,674	
1919 monthly average	14 635,395				14 578,734	14 504,832	14 284,555	14 42,153	10,788	14 22,184	14 105,564	14 53,054	23,422	
1920 monthly average	14 509,623				14 475,096	14 376,334	14 356,150	14 25,276	8,966	14 10,666	14 73,525	14 59,026	18,027	
1921 monthly average	14 500,614		7,278		14 504,589	14 330,855	14 295,546	14 21,525	7,888	14 6,998	14 58,773	14 34,854	15,810	
1922 monthly average	14 459,600	13,134	18,602		14 436,748	14 336,583	14 224,769	14 35,881	11,207	14 10,705	14 76,333	14 41,270	18,943	
1923 monthly average	14 511,732	8,772	10,866	43,008	14 506,344	14 306,329	14 199,737	14 46,245	13,874	14 6,615	14 90,001	14 52,985	15,157	
1924 monthly average	14 560,119	7,987	7,903	41,754	14 555,423	14 289,539	14 201,754	14 37,066	12,128	14 9,885	14 90,943	14 52,725	18,730	
1925 monthly average	14 673,136	10,684	9,597	51,169	14 662,660	14 342,931	14 250,978	14 40,177	15,170	14 10,423	14 96,364	14 51,444	19,375	
1926 monthly average	14 755,786	8,530	8,170	55,862	14 732,036	14 399,545	14 259,808	14 50,430	19,067	14 18,482	14 108,121	14 51,823	20,427	
1927 monthly average	14 786,824	11,105	7,550	55,635	14 761,908	14 464,987	14 457,649	14 54,202	18,791	14 15,525	14 131,224	14 59,459	24,447	
1928 monthly average	14 772,760	9,837	9,284	57,859	14 683,880	14 452,361	14 424,004	14 61,728	20,916	14 14,668	14 146,179	14 66,778	24,220	
1929 monthly average	14 838,311	7,930	11,268	83,280	14 737,604	14 530,980	14 450,782	14 69,429	23,789	14 32,835	14 166,424	14 80,372	34,328	
1930 monthly average	14 795,544	7,852	11,440	71,974	14 679,813	14 535,182	14 448,123	14 69,276	24,806	14 30,964	14 158,227	14 82,409	26,493	
1931 monthly average	14 725,362	7,233	7,736	66,557	14 634,842	14 585,393	14 428,636	14 59,387	19,081	14 23,390	14 139,219	14 77,410	27,098	
1932 monthly average	14 687,580	9,153	7,706	53,300	14 595,001	14 578,795	14 694,064	14 52,455	18,894	14 18,802	14 131,320	14 63,286	20,760	
1933 monthly average	14 682,163	7,551	12,733	66,766	14 599,371	14 606,829	14 781,977	14 69,195	27,537	14 38,180	14 139,939	14 77,083	26,340	
1934														
January		6,487	11,218	81,837					23,786				10,558	46,296
February		7,512	7,941	59,809					19,901				12,745	35,816
March	817,028	6,302	12,192	55,440	639,167	705,386	882,568	74,697	23,378	49,190	178,386	78,292	13,599	22,079
April		5,795	19,792	62,381					12,037				10,559	30,532
May		5,495	13,196	52,142					24,519				9,396	26,854
June	643,136	3,738	10,996	55,056	365,427	521,906	805,062	65,439	20,599	35,386	178,468	72,048	4,542	29,047
July		5,010	13,080	58,018					3,735				6,316	35,742
August		4,299	4,862	37,712					10,079				7,765	17,210
September	474,268	5,048	12,455	45,920	415,279	523,974	525,101	45,000	8,624	16,772	113,731	67,375	10,279	17,990
October		6,606	16,390	41,074					5,177				11,360	14,810
November		7,770	10,320	62,475					20,606				12,787	20,935
December	805,456	6,969	5,495	42,922	730,339	557,756	594,847	47,392	27,174	15,210	124,734	94,288	13,771	17,492
Monthly average	14 684,972	5,919	11,495	54,565	14 537,553	14 577,256	14 701,895	14 58,132	16,635	14 29,140	14 148,830	14 78,001	10,307	26,234
1935														
January		4,789	7,933	86,008					17,358				14,428	31,606
February		2,986	14,661	91,441					10,415				17,282	27,739
March	758,970	3,530	15,163	119,197	579,942	528,041	640,469	48,683	26,579	25,688	150,729	110,534	14,560	25,045
April		4,597	13,671	104,291					15,038				15,945	25,093
May		3,171	26,508	119,019					11,990				13,804	27,849
June	621,568	4,165	16,909	140,114	356,648	501,548	604,591	35,733	6,858	24,605	125,791	86,893	11,472	39,046
July		3,260	26,483	100,631					26,138				10,326	22,929
August		3,664	16,582	100,234					10,830				13,056	29,770
September	601,605	6,418	17,319	103,981	456,545	539,551	354,785	48,424	19,535	29,565	130,395	101,105	16,771	25,965
October		3,437	15,365	93,140					27,433				16,372	31,055
November		3,037	10,200	84,054					32,019				15,275	21,985
December	1,006,034	3,027	13,827	122,905	954,311	634,263	478,373	66,737	22,873	40,039	135,127	105,389	15,024	45,122
Monthly average	14 747,044	3,840	16,218	105,418	14 586,911	14 550,851	14 519,555	14 49,894	18,922	14 29,974	14 135,510	14 100,980	14,626	29,450
1936														
January		3,920	20,614	106,838					13,297				17,946	23,507
February		5,171	30,225	118,779					24,511				17,108	37,973
March	861,365	5,530	22,077	97,551	711,008	746,622	594,049	56,662	14,976	31,902	144,974	98,184	13,289	22,534
April		3,801	26,548	117,267					16,971				12,334	40,340
May		7,801	35,490	101,670					11,908				9,979	32,569
June	695,510	6,476	30,993	171,122	402,508	630,110	491,893	56,449	11,635	16,896	148,175	82,522	9,736	15,940
July		4,038	33,606	90,245					17,416				9,554	33,837
August		3,669	26,689	106,224					14,789				11,749	14,274
September	725,720	6,612	8,058	68,940	489,553	553,295	287,148	49,164	24,933	14,865	176,550	91,567	13,964	15,692
October		3,909	5,273	71,802					22,185				13,619	23,500
November		2,346	6,634	86,034					5,085				10,271	32,713
December	1,120,238	2,867	8,188	85,472	966,279	566,723	498,964	41,739	4,036	10,671	152,074	80,063	10,916	29,186
Monthly average	14 850,708	4,678	21,124	98,496	14 642,337	14 624,187	14 468,013	14 51,004	15,145	14 18,584	14 155,443	14 88,084	12,539	26,839
1937														
January		2,527	4,246	98,182					8,900				5,713	39,352
February		2,841	20,405	110,060					41,966				6,587	21,466
March	989,620	2,609	22,352	119,540	783,648	564,757	655,726	47,588	15,192	12,517	128,644	57,599	5,197	17,667
April		3,651	22,921	140,460					4,669				4,096	36,113
May		3,595	17,553	163,744					17,899				4,094	24,282
June	737,509	2,940	26,898	167,324	504,491	587,563	617,942	44,380	25,822	10,294	112,883	55,460	5,614	32,677
July		3,098	26,732	127,096					20,141				6,568	26,185
August		3,595	25,462	125,376					41,955				7,714	31,637
September	679,508	4,355	26,170	90,932	597,176	745,069	388,453	59,496	24,991	32,466	107,083	68,008	9,054	26,742
October		3,262	10,282	70,689					14,987				6,963	19,011
November		5,219	9,164	90,651					23,335				5,612	31,415
December	1,147,783	4,024	6,680	77,416	1,178,723	926,224	523,347	58,101	29,019	49,430	104,517	60,899	6,594	34,850
Monthly average	14 888,605	3,476	18,239	115,122	14 766,010	14 705,903	14 546,387	14 52,391	22,406	14 26,178	14 113,281	14 60,491	6,150	30,950

CHEMICALS AND ALLIED PRODUCTS—OILS, FATS, AND BYPRODUCTS—Con.

YEAR AND MONTH	VEGETABLE OILS AND PRODUCTS														Price, whole-sale, prime, summer yellow, N. Y. ¹
	Coconut or copra oil				Cottonseed ³			Cottonseed cake and meal			Cottonseed oil				
	Production (quarterly) ²		Stocks, end of quarter ²		Con-sump-tion (crush)	Re-cipients at mills	Stocks at mills, end of month	Ex-ports ⁴	Produc-tion ⁵	Stocks at mills, end of month ⁶	Crude ⁶		Refined		
	Crude	Re-fined	Crude	Re-fined							Produc-tion	Stocks, end of month	Factory con-sumption		
													Total (quar-terly) ²	In oleo-marga-rine ⁵	
	Thousands of pounds				Short tons						Thousands of pounds					Dollars per pound
1913 monthly av.								41,878							0.073
1914 monthly av.								42,062							.066
1915 monthly av.								60,785							.068
1916 monthly av.					¹⁵ 463,094	¹⁵ 768,756	¹⁵¹ 1,007,012	51,330	¹⁵ 223,620	¹⁵ 148,815	¹⁵ 140,040	¹⁵ 64,419			.106
1917 monthly av.					357,084	320,871	538,609	16,890	176,747	180,400	111,987	94,086			.154
1918 monthly av.					354,433	358,344	534,825	486	175,239	86,007	106,985	96,543			¹⁶ .201
1919 monthly av.	¹⁴ 53,886	¹⁴ 69,273	¹⁴ 155,220	¹⁴ 34,958	392,789	352,277	360,861	26,172	182,653	109,522	119,162	107,478	¹⁴ 225,152		¹⁷ .239
1920 monthly av.	¹⁴ 32,805	¹⁴ 46,486	¹⁴ 93,277	¹⁴ 28,664	307,955	304,727	259,179	14,169	137,015	198,187	95,223	104,564	¹⁴ 169,226		.154
1921 monthly av.	¹⁴ 28,299	¹⁴ 30,669	¹⁴ 73,550	¹⁴ 19,051	335,846	338,488	364,661	24,400	149,183	143,476	106,442	93,865	¹⁴ 223,758		.079
1922 monthly av.	¹⁴ 46,382	¹⁴ 33,811	¹⁴ 113,496	¹⁴ 23,522	253,578	268,135	315,672	18,707	114,795	133,357	77,886	57,623	¹⁴ 183,517	1,239	.101
1923 monthly av.	¹⁴ 58,980	¹⁴ 43,095	¹⁴ 72,692	¹⁴ 25,527	266,810	262,946	327,425	14,349	122,901	127,702	81,146	61,544	¹⁴ 168,811	1,705	.113
1924 monthly av.	¹⁴ 47,839	¹⁴ 43,430	¹⁴ 48,846	¹⁴ 14,895	321,566	363,132	435,341	25,907	147,394	122,743	96,286	72,957	¹⁴ 194,965	1,695	.108
1925 monthly av.	¹⁴ 51,901	¹⁴ 49,280	¹⁴ 51,322	¹⁴ 13,616	423,562	439,520	562,223	33,291	197,303	139,910	125,987	72,816	¹⁴ 290,279	2,027	.108
1926 monthly av.	¹⁴ 65,178	¹⁴ 57,809	¹⁴ 69,989	¹⁴ 12,943	495,473	486,842	587,386	35,088	226,619	226,264	147,024	75,791	¹⁴ 280,618	1,954	.118
1927 monthly av.	¹⁴ 70,414	¹⁴ 60,773	¹⁴ 97,587	¹⁴ 14,897	491,853	468,068	594,639	36,713	220,671	142,217	150,563	108,154	¹⁴ 300,825	2,052	.097
1928 monthly av.	¹⁴ 77,795	¹⁴ 73,977	¹⁴ 83,471	¹⁴ 13,049	384,471	411,314	522,395	24,209	173,787	102,374	121,706	94,051	¹⁴ 295,477	2,244	.099
1929 monthly av.	¹⁴ 88,164	¹⁴ 83,642	¹⁴ 156,193	¹⁴ 18,831	417,420	398,863	552,685	19,750	187,448	172,498	132,030	85,074	¹⁴ 311,234	2,514	.097
1930 monthly av.	¹⁴ 88,182	¹⁴ 75,101	¹⁴ 155,362	¹⁴ 19,159	436,168	426,597	510,909	4,306	195,866	155,117	134,675	76,438	¹⁴ 310,496	2,287	.081
1931 monthly av.	¹⁴ 75,859	¹⁴ 68,118	¹⁴ 199,335	¹⁴ 16,276	378,148	414,216	512,292	14,648	173,014	213,259	118,067	72,933	¹⁴ 258,277	1,336	.060
1932 monthly av.	¹⁴ 66,020	¹⁴ 57,227	¹⁴ 158,971	¹⁴ 14,596	413,053	407,191	777,607	13,129	186,607	212,601	130,921	103,134	¹⁴ 239,386	1,258	.038
1933 monthly av.	¹⁴ 87,769	¹⁴ 71,065	¹⁴ 147,983	¹⁴ 15,789	371,739	368,555	754,101	9,480	168,775	260,179	116,638	120,452	¹⁴ 250,256	1,500	.045
1934															
January					469,444	194,086	1,022,416	14,625	211,854	289,024	145,007	188,940		1,536	.047
February					443,274	156,696	741,321	5,305	197,142	289,156	135,949	175,250		1,889	.051
March	95,032	76,143	192,807	14,807	344,610	107,420	504,131	381	161,050	265,348	112,032	145,129	252,221	2,158	.051
April					176,268	46,346	374,209	203	84,241	232,625	59,563	109,328		2,073	.052
May					109,367	55,546	320,388	78	51,407	219,637	38,462	76,318		3,369	.050
June	84,291	97,301	174,503	39,886	92,258	52,407	280,537	366	41,011	175,441	29,879	45,794	262,430	3,718	.053
July					99,699	42,923	222,761	91	45,738	124,572	31,544	34,400		4,150	.059
August					198,193	274,207	298,775	1,195	89,980	94,595	59,534	38,261		6,280	.068
September	56,716	63,617	174,924	37,881	438,856	958,925	818,844	124	194,801	168,611	133,756	74,462	402,364	7,428	.075
October					601,940	1,015,200	1,232,104	196	270,137	258,923	184,489	97,575		7,322	.081
November					529,307	534,923	1,237,720	306	244,515	298,699	165,085	102,309		7,323	.092
December	61,238	80,658	152,761	34,277	415,670	308,993	1,131,043	80	189,057	325,123	128,785	97,469	358,668	7,533	.101
Monthly average	¹⁴ 74,319	¹⁴ 79,430	¹⁴ 173,748	¹⁴ 31,598	326,574	312,306	682,021	1,913	148,411	230,146	102,007	98,770	¹⁴ 318,921	4,565	.065
1935															
January					402,115	127,905	856,833	94	183,204	340,763	124,398	102,045		9,015	.109
February					337,731	61,236	580,238	127	156,047	348,254	108,169	103,499		12,171	.114
March	62,261	96,369	121,854	32,891	250,964	40,090	359,364	236	118,496	309,460	84,258	96,657	273,621	9,854	.108
April					129,372	18,886	248,878	24	61,704	263,899	43,525	61,725		11,005	.103
May					102,266	22,435	169,047	49	46,959	242,204	33,194	47,589		7,819	.105
June	44,502	83,017	112,270	26,817	68,175	24,467	125,339	223	30,313	223,893	22,617	35,036	251,208	6,425	.101
July					65,302	30,868	89,575	20	29,132	198,367	20,772	28,263		5,819	.096
August					143,385	201,921	148,111	80	64,597	177,489	43,123	27,880		6,403	.099
September	61,569	91,345	109,836	23,560	437,260	757,745	468,596	1,420	194,239	194,210	130,089	73,918	365,096	6,714	.102
October					748,126	1,108,818	829,288	2,418	340,724	255,155	227,070	110,564		6,610	.104
November					627,513	685,883	887,658	1,403	283,875	315,890	190,792	118,743		8,549	.103
December	84,509	93,133	127,931	23,992	522,045	491,327	856,940	1,382	234,116	358,675	156,031	132,843	357,343	9,120	.107
Monthly average	¹⁴ 63,210	¹⁴ 90,968	¹⁴ 117,973	¹⁴ 26,615	320,355	297,632	468,322	623	145,284	269,022	98,670	78,230	¹⁴ 311,817	8,292	.104
1936															
January					457,532	235,964	635,372	189	206,665	362,509	135,820	128,918		8,626	.101
February					347,353	83,786	371,805	2,567	161,375	321,843	106,566	127,147		10,700	.097
March	70,189	95,382	128,964	18,228	254,253	81,752	199,304	781	115,476	285,387	81,642	113,951	248,899	8,818	.094
April					152,464	31,044	97,854	74	62,530	202,421	43,028	85,656		8,547	.094
May					71,082	25,322	52,124	38	36,509	164,459	24,348	62,688		7,361	.088
June	72,049	91,826	129,394	16,535	40,283	24,208	36,049	38	20,271	117,004	14,170	37,251	270,144	6,649	.091
July					36,455	22,332	21,926	115	18,506	65,053	11,057	19,192		7,612	.098
August					102,644	252,289	171,571	506	46,418	44,445	29,844	26,645		7,608	.101
September	63,004	103,112	76,057	14,403	594,645	1,257,908	834,834	549	264,755	125,212	176,799	93,182	345,175	9,081	.102
October					747,404	1,214,177	1,301,607	999	333,631	192,085	223,614	123,007		10,042	.099
November					681,315	771,266	1,391,558	827	306,377	211,241	202,718	143,130		10,373	.100
December	53,142	81,516	58,541	16,291	665,828	537,401	1,263,131	160	297,473	216,645	197,691	143,243	349,638	12,689	.110
Monthly average	¹⁴ 64,596	¹⁴ 92,959	¹⁴ 98,239	¹⁴ 16,364	344,272	378,121	531,430	570	155,832	192,359	103,941	92,001	¹⁴ 303,464	9,009	.098
1937															
January					572,319	189,828	880,640	488	252,353	224,328	173,018	146,609		13,752	.114
February					420,666	113,184	573,158	321	190,871	198,773	130,315	139,296		12,911	.110
March	61,945	66,228	62,719	12,169											

CHEMICALS AND ALLIED PRODUCTS—OILS, FATS, AND BYPRODUCTS—Con.

YEAR AND MONTH	VEGETABLE OILS AND PRODUCTS														
	Cottonseed oil		Flaxseed												
	Refined		Im-ports ⁴	Minneapolis ⁵			Duluth ⁵			Oil mills (quarterly) ²		Whole-sale price, No. 1, (Minneapolis) ⁷	Pro-duction (crop esti-mate) ⁹	Stocks, Argen-tina, end of month ¹⁰	
	Produc-tion ⁶	Stocks, end of month ⁶		Re-cceipts	Ship-ments	Stocks, end of month	Re-cceipts	Ship-ments	Stocks, end of month	Con-sump-tion	Stocks, end of quarter				
	Thousands of pounds		Thousands of bushels											Dollars per bushel	Thousands of bushels
1913 monthly average.....			548	943	156	237				2,905			1.36	15,099	
1914 monthly average.....			771	647	47	204				1,706			1.54	12,940	
1915 monthly average.....			1,225	512	78	92				908			1.85	11,270	1,353
1916 monthly average.....	¹⁸ 170,890	¹⁵ 116,385	1,092	741	97	130				1,471			2.26	11,829	2,328
1917 monthly average.....	99,087	238,965	783	502	98	198				840			3.16	8,402	582
1918 monthly average.....	101,547	231,106	1,081	524	84	52				204			3.92	12,779	1,565
1919 monthly average.....	97,483	189,530	1,170	575	105	60				107	¹⁴ 6,176	¹⁴ 1,066	4.53	6,770	2,600
1920 monthly average.....	81,645	271,659	2,053	552	52	242				653	¹⁴ 6,407	¹⁴ 2,668	3.79	10,900	1,507
1921 monthly average.....	98,826	253,101	1,027	469	114	968				1,123	¹⁴ 6,507	¹⁴ 2,050	1.86	8,107	2,850
1922 monthly average.....	68,934	188,105	1,243	432	107	63	305	290	222	¹⁴ 6,059	¹⁴ 1,493	2.48	10,520	1,768	
1923 monthly average.....	71,498	156,684	2,028	879	132	186	578	549	373	¹⁴ 8,543	¹⁴ 2,760	2.74	16,563	2,176	
1924 monthly average.....	88,056	152,824	1,382	1,006	311	169	1,303	1,217	543	¹⁴ 9,522	¹⁴ 3,599	2.49	31,220	3,383	
1925 monthly average.....	112,122	225,114	1,376	1,097	251	489	838	734	782	¹⁴ 10,316	¹⁴ 3,997	2.74	22,334	3,517	
1926 monthly average.....	123,079	209,153	1,879	788	192	671	624	490	1,003	¹⁴ 9,751	¹⁴ 3,710	2.34	18,531	4,667	
1927 monthly average.....	132,741	413,970	1,818	1,017	221	1,156	876	840	1,217	¹⁴ 10,437	¹⁴ 4,967	2.22	25,174	4,975	
1928 monthly average.....	110,897	397,907	1,465	1,059	382	1,018	522	586	529	¹⁴ 10,072	¹⁴ 4,661	2.28	19,118	4,799	
1929 monthly average.....	120,898	408,863	2,020	751	279	351	383	368	305	¹⁴ 10,267	¹⁴ 3,931	2.79	15,924	3,777	
1930 monthly average.....	121,464	384,009	1,055	730	258	432	634	609	552	¹⁴ 7,128	¹⁴ 3,270	2.39	21,673	3,790	
1931 monthly average.....	107,953	366,966	1,207	634	163	579	333	362	525	¹⁴ 7,125	¹⁴ 2,876	1.50	11,755	4,314	
1932 monthly average.....	115,249	633,675	660	432	151	609	367	353	509	¹⁴ 4,429	¹⁴ 2,186	1.19	11,511	6,060	
1933 monthly average.....	102,864	733,814	1,152	349	122	633	142	168	528	¹⁴ 5,367	¹⁴ 2,021	1.58	6,904	4,625	
1934															
January.....	109,978	781,008	1,031	141	126	781	23	52	178			1.90		4,331	
February.....	134,295	812,754	1,524	92	61	761	45	3	220			1.89		6,299	
March.....	127,447	841,139	1,690	119	45	727	34	1	254	5,156	2,051	1.82		7,283	
April.....	94,486	843,168	1,144	137	112	619	12	92	174			1.82		6,693	
May.....	65,822	804,946	1,637	273	133	432	60	39	195			1.91		5,118	
June.....	54,643	738,542	806	256	72	450	42	41	196	5,017	1,421	1.91		4,724	
July.....	43,529	656,805	821	100	60	350	84	0	280			1.90		3,150	
August.....	50,069	540,912	695	633	65	476	44	127	197			2.05		3,543	
September.....	79,472	450,605	959	1,169	88	774	54	16	234	4,293	1,368	1.98		2,756	
October.....	155,023	462,769	1,297	875	151	997	53	66	220			1.90		2,362	
November.....	149,746	487,906	743	246	24	1,073	33	117	137			1.86		1,575	
December.....	132,325	513,106	1,823	242	39	1,009	11	48	99	4,569	1,851	1.99	5,661	2,362	
Monthly average.....	99,736	661,138	1,181	357	81	704	41	50	199	¹⁴ 4,759	¹⁴ 1,673	1.91		4,183	
1935															
January.....	111,890	516,803	770	135	60	952	(21) 5	54	50			1.97		3,937	
February.....	102,962	530,014	1,997	131	59	934		8	43			1.94		5,118	
March.....	97,237	557,623	1,970	100	40	831	3	0	47	5,754	2,094	1.81		7,087	
April.....	73,380	576,783	1,160	144	237	553	4	0	51			1.85		7,874	
May.....	52,011	540,864	1,360	200	168	357	4	14	41			1.77		7,087	
June.....	37,063	513,358	1,738	318	69	301	5	4	42	6,104	1,464	1.65		6,299	
July.....	26,066	444,833	2,240	213	110	214	7	2	48			1.59		5,315	
August.....	38,184	342,818	1,129	963	68	309	7	19	35			1.53		2,322	
September.....	74,312	286,331	1,322	3,165	134	1,179	1,117	199	953	5,998	3,005	1.68		4,331	
October.....	164,463	290,402	930	2,152	304	2,258	1,168	985	1,136			1.79		3,543	
November.....	172,974	343,848	1,254	857	188	2,282	255	1,076	315			1.80		2,559	
December.....	139,318	402,203	1,690	575	122	2,041	8	211	112	8,284	4,274	1.83	14,520	1,969	
Monthly average.....	90,822	445,490	1,463	746	130	1,018	215	214	239	¹⁴ 6,535	¹⁴ 2,709	1.77		4,787	
1936															
January.....	127,383	453,256	886	259	151	1,803	13	1	124			1.87		3,150	
February.....	112,411	488,951	1,414	123	177	1,503	13	0	137			1.84		4,331	
March.....	86,269	504,337	1,496	219	121	1,109	13	13	137	7,094	2,434	1.76		5,315	
April.....	65,185	487,994	1,037	178	108	647	7	0	144			1.72		6,299	
May.....	41,196	460,213	1,244	244	40	490	22	122	45			1.69		6,693	
June.....	40,443	408,944	747	251	186	357	290	0	335	5,168	2,222	1.77		5,906	
July.....	29,637	318,873	117	170	100	163	131	351	115			2.06		6,299	
August.....	20,499	238,002	671	1,247	520	420	312	97	330			2.15		5,906	
September.....	95,218	228,451	1,813	138	184	375	198	169	358	4,862	2,084	2.14		5,512	
October.....	178,637	310,253	1,747	590	54	431	135	182	311			2.13		3,937	
November.....	182,388	386,890	2,707	608	67	452	195	211	295			2.16		2,756	
December.....	184,160	430,403	1,489	387	76	318	113	256	152	6,931	2,864	2.21	5,273	4,331	
Monthly average.....	96,952	393,047	1,280	368	149	672	120	117	207	¹⁴ 6,014	¹⁴ 2,401	1.98		5,036	
1937															
January.....	153,044	460,823	1,139	356	11	350	(21) 1	151				2.29		6,496	
February.....	142,778	532,947	3,727	235	9	346	(21) 9	142				2.23		6,299	
March.....	133,546	578,772	4,084	748	9	399	(21) 2	141	8,175	3,048		2.20		7,874	
April.....	92,248	588,058	2,280	90	9	417	(21) 0	141				2.21		7,480	
May.....	55,056	567,498	3,662	608	28	495	723	592	272			2.10		6,299	
June.....	46,156	515,224	2,661	787	108	489	443	574	141	10,372	2,484	1.92		6,693	
July.....	26,521	441,052	2,063	83	48	382	23	18	146			2.03		6,693	
August.....	28,116	342,350	1,254	1,419	131	485	113	101	158			1.97		4,724	
September.....	127,311	311,862	2,009	1,673	60	946	351	1	508	7,666	2,856	2.13		3,543	
October.....	214,252	332,260	1,707	675	134	1,115	417	382	543			2.17		2,362	
November.....	214,139	372,245	1,774	284	144	972	127	537	132			2.07		3,150	
December.....	218,662	447,576	1,672	190	206	763	(21) 105	28	7,754	3,295		2.10	6,974	4,724	
Monthly average.....	120,986	457,556	2,337	596	75	597	183	193	209	¹⁴ 8,492	¹⁴ 2,921	2.12		5,528	

For footnotes, see pp. 187, 188.

CHEMICALS AND ALLIED PRODUCTS—OILS, FATS, AND BYPRODUCTS, AND PAINTS

YEAR AND MONTH	VEGETABLE OILS AND PRODUCTS											PAINT SALES ¹²			
	Linseed cake and meal		Linseed oil					Oleomargarine			Price, whole-sale, vegetable shortening, tierces (Chicago) ⁷	Plastic paints, cold-water paints, and calcimines			
												Calcimines	Plastic paints	Cold-water paints	
	Ex-ports ⁴	Shipments from Minneapolis ¹¹	Factory consumption (quarterly) ³	Price, whole-sale (New York) ⁷	Pro-duction (quarterly) ²	Shipments from Minneapolis ¹¹	Stocks at factory, end of quarter ²	Con-sump-tion (tax-paid with-drawals) ⁵	Price, whole-sale, stand-ard, un-colored, Chicago ⁷	Pro-duction ⁵				In dry form	In paste form, interior use
1913 monthly av.	72,478	¹⁰ 30,166	-----	0.062	-----	¹⁰ 15,210	-----	12,474	-----	12,671	-----	-----	-----	-----	-----
1914 monthly av.	42,451	¹⁰ 20,684	-----	.067	-----	¹⁰ 11,868	-----	11,514	-----	11,764	-----	-----	-----	-----	-----
1915 monthly av.	50,532	¹⁰ 17,188	-----	.075	-----	¹⁰ 9,861	-----	11,504	-----	11,831	-----	-----	-----	-----	-----
1916 monthly av.	55,637	¹⁰ 18,706	-----	.100	-----	¹⁰ 10,662	-----	15,220	-----	15,630	-----	-----	-----	-----	-----
1917 monthly av.	25,992	¹⁰ 18,428	-----	.148	-----	¹⁰ 11,158	-----	23,573	-----	23,937	-----	-----	-----	-----	-----
1918 monthly av.	7,163	¹⁰ 15,998	-----	.213	-----	¹⁰ 9,271	-----	28,841	-----	29,217	-----	-----	-----	-----	-----
1919 monthly av.	29,479	¹⁰ 18,473	¹⁴ 47,286	.236	¹⁴ 113,232	¹⁰ 10,026	¹⁴ 65,425	29,425	-----	30,733	-----	-----	-----	-----	-----
1920 monthly av.	19,635	¹⁰ 12,069	¹⁴ 53,551	.195	¹⁴ 121,318	¹⁰ 7,856	¹⁴ 78,457	30,255	-----	30,790	-----	-----	-----	-----	-----
1921 monthly av.	46,856	¹⁰ 15,067	¹⁴ 60,680	.093	¹⁴ 120,729	8,157	¹⁴ 99,951	17,831	-----	17,924	-----	-----	-----	-----	-----
1922 monthly av.	36,739	¹⁰ 10,790	¹⁴ 80,091	.113	¹⁴ 114,129	8,156	¹⁴ 100,722	15,233	-----	15,396	-----	-----	-----	-----	-----
1923 monthly av.	47,058	¹⁰ 17,060	¹⁴ 95,311	.132	¹⁴ 163,391	10,763	¹⁴ 85,574	18,793	-----	18,965	-----	-----	-----	-----	-----
1924 monthly av.	54,463	¹⁰ 17,370	¹⁴ 95,352	.131	¹⁴ 176,396	10,958	¹⁴ 81,411	19,137	-----	19,319	-----	-----	-----	-----	-----
1925 monthly av.	54,224	¹⁰ 24,283	¹⁴ 103,486	.139	¹⁴ 190,956	13,537	¹⁴ 130,310	19,267	-----	19,496	-----	-----	-----	-----	-----
1926 monthly av.	49,227	¹⁰ 16,742	¹⁴ 103,778	.112	¹⁴ 180,027	11,058	¹⁴ 150,395	19,908	0.243	20,213	0.133	-----	-----	-----	-----
1927 monthly av.	55,275	¹⁰ 17,201	¹⁴ 117,482	.105	¹⁴ 194,179	10,617	¹⁴ 167,795	22,888	.238	23,125	.113	-----	-----	-----	-----
1928 monthly av.	46,801	¹⁰ 22,903	¹⁴ 131,050	.100	¹⁴ 187,861	14,238	¹⁴ 178,103	26,069	.240	26,388	.122	-----	-----	-----	-----
1929 monthly av.	61,208	¹⁰ 18,444	¹⁴ 125,309	.123	¹⁴ 190,894	12,935	¹⁴ 137,384	29,295	.250	29,687	.117	-----	-----	-----	-----
1930 monthly av.	31,856	¹⁰ 14,644	¹⁴ 87,834	.125	¹⁴ 129,082	8,195	¹⁴ 115,253	26,818	.233	27,138	.109	-----	-----	-----	-----
1931 monthly av.	38,525	¹⁰ 13,666	¹⁴ 74,693	.084	¹⁴ 130,184	7,638	¹⁴ 113,344	19,076	.148	19,161	.088	-----	-----	-----	-----
1932 monthly av.	22,372	¹⁰ 8,054	¹⁴ 54,936	.063	¹⁴ 81,642	5,029	¹⁴ 125,694	16,734	.112	16,936	.064	-----	-----	-----	-----
1933 monthly av.	37,913	¹⁰ 8,124	¹⁴ 60,331	.091	¹⁴ 101,487	4,847	¹⁴ 121,069	20,184	.102	20,456	.069	-----	-----	-----	-----
1934															
January	43,239	10,760	-----	.093	-----	1,679	-----	18,451	.085	17,898	.068	-----	-----	-----	-----
February	37,766	10,025	-----	.093	-----	2,337	-----	21,684	.085	21,572	.073	-----	-----	-----	-----
March	38,080	9,847	63,519	.093	97,452	2,859	160,770	21,790	.095	23,617	.074	-----	-----	-----	-----
April	38,136	5,513	-----	.093	-----	3,644	-----	18,910	.088	18,023	.073	-----	-----	-----	-----
May	31,739	6,648	-----	.097	-----	3,969	-----	17,994	.085	18,280	.073	323	40	93	-----
June	34,328	5,871	78,167	.099	98,026	3,603	128,406	14,253	.093	13,983	.074	278	26	77	-----
July	33,441	5,292	-----	.098	-----	3,735	-----	16,443	.095	16,364	.078	212	21	63	-----
August	32,126	7,628	-----	.099	-----	2,774	-----	22,088	.095	22,033	.086	235	25	71	-----
September	20,935	5,533	61,678	.094	85,038	4,163	109,361	25,680	.105	26,842	.098	259	27	72	-----
October	30,869	6,483	-----	.091	-----	4,145	-----	27,064	.113	26,517	.107	274	31	78	-----
November	31,338	7,325	-----	.087	-----	3,525	-----	28,417	.115	28,809	.111	225	28	70	-----
December	21,558	8,182	55,120	.088	90,253	2,233	113,721	29,829	.119	30,470	.124	228	18	53	-----
Monthly average	32,796	7,426	¹⁴ 64,621	.094	¹⁴ 92,692	3,222	¹⁴ 128,065	21,884	.098	22,034	.087	²⁰ 254	²⁰ 27	²⁰ 72	-----
1935															
January	32,805	7,714	-----	.089	-----	3,298	-----	33,197	.134	33,636	.129	285	23	64	-----
February	23,524	9,653	-----	.092	-----	4,209	-----	41,725	.140	41,895	.133	222	24	69	-----
March	30,639	7,952	59,407	.095	111,823	6,324	125,421	33,759	.156	34,200	.130	300	34	88	-----
April	36,929	6,114	-----	.095	-----	6,053	-----	37,258	.155	37,386	.127	332	37	113	-----
May	33,201	4,776	-----	.096	-----	6,118	-----	30,238	.155	30,446	.128	377	36	128	-----
June	53,605	4,485	83,083	.096	116,946	6,045	104,949	25,223	.155	25,222	.129	303	29	103	-----
July	39,368	7,544	-----	.093	-----	4,797	-----	21,657	.150	21,470	.124	253	29	103	-----
August	41,787	12,506	-----	.087	-----	5,233	-----	25,298	.145	25,788	.130	268	29	108	-----
September	35,356	21,527	73,809	.089	116,667	10,235	106,325	31,160	.145	31,855	.130	275	27	102	-----
October	37,430	22,647	-----	.097	-----	13,320	-----	31,506	.157	32,264	.128	264	34	105	-----
November	40,983	19,509	-----	.097	-----	6,854	-----	35,040	.160	34,280	.128	213	29	78	-----
December	59,293	22,245	75,386	.101	156,608	4,069	146,526	33,111	.160	33,191	.125	206	21	73	-----
Monthly average	38,743	12,223	¹⁴ 72,921	.094	¹⁴ 125,511	6,380	¹⁴ 120,805	31,598	.151	31,803	.128	275	29	95	-----
1936															
January	39,399	21,782	-----	.101	-----	8,605	-----	36,073	.160	36,527	.122	281	30	90	-----
February	36,225	15,244	-----	.100	-----	7,853	-----	38,042	.160	38,838	.118	199	27	76	-----
March	42,379	21,748	65,128	.098	132,137	10,200	187,423	34,055	.160	33,798	.117	294	45	135	-----
April	35,361	23,715	-----	.095	-----	9,372	-----	31,995	.158	32,303	.117	349	47	147	-----
May	27,117	15,649	-----	.094	-----	13,808	-----	25,499	.145	25,581	.109	361	52	175	-----
June	25,794	15,104	82,398	.095	100,119	12,932	140,754	26,077	.140	25,844	.107	307	55	158	-----
July	20,469	12,891	-----	.100	-----	7,273	-----	27,226	.140	27,709	.117	261	49	140	-----
August	24,140	11,365	-----	.103	-----	5,106	-----	30,872	.149	30,356	.124	298	50	134	-----
September	32,581	3,205	79,702	.101	91,805	3,538	99,651	32,953	.153	33,720	.125	292	47	149	-----
October	37,625	11,313	-----	.096	-----	3,686	-----	35,622	.155	35,594	.120	279	42	139	-----
November	40,403	12,229	-----	.093	-----	5,839	-----	33,803	.155	34,228	.120	223	36	96	-----
December	59,284	10,068	78,102	.096	131,899	4,784	117,300	38,007	.157	38,795	.130	251	34	98	-----
Monthly average	35,065	14,526	¹⁴ 76,332	.098	¹⁴ 113,990	7,755	¹⁴ 136,282	32,519	.153	32,774	.119	283	43	128	-----
1937															
January	35,468	9,163	-----	.101	-----	5,319	-----	33,312	.165	32,501	.137	296	32	85	121
February	40,766	7,256	-----	.099	-----	5,693	-----	29,068	.165	29,247	.135	302	35	104	125
March	61,741	12,289	94,981	.104	156,877	7,954	137,472	36,220	.165	36,066	.136	333	52	146	151
April	61,781	11,880	-----	.113	-----	8,428	-----	33,948	.165	34,355	.133	366	52	171	166
May	74,209	9,586	-----	.113	-----	8,343	-----	28,851	.164	28,745	.129	357	49	169	155
June	70,715	6,772	118,260	.111	206,512	8,314	142,411	27,608	.155	27,948	.130	330	53	162	142
July	67,032	14,151	-----	.111	-----	8,567	-----	26,834	.150	26,215	.129	290	48	134	127
August	50,747	14,082	-----	.111	-----	7,652	-----	28,375	.150	28,679	.120	226	53	128	141
September	55,														

CHEMICALS AND ALLIED PRODUCTS—PAINTS, PLASTIC PRODUCTS, AND ROOFING

YEAR AND MONTH	PAINTS SALES ¹					CELLULOSE PLASTIC PROD- UCTS ¹				ROOFING ¹			
	Paint, varnish, lacquer, and fillers					Sheets, rods, and tubes				Prepared roofing shipments			
	Total	Classified			Unclas- sified	Nitro-cellulose		Cellulose acetate		Total	Grit roll	Shin- gles, all types	Smooth roll
		Total	Indus- trial	Trade		Produc- tion	Ship- ments	Produc- tion	Ship- ments				
	Thousands of dollars					Thousands of pounds				Thousands of squares			
1928 monthly average.....	35,043									4 3,045	4 801	4 905	4 1,340
1929 monthly average.....	36,235									4 3,322	4 832	4 998	4 1,491
1930 monthly average.....	29,013									4 2,323	4 596	4 697	4 1,030
1931 monthly average.....	23,188									4 1,880	4 464	4 517	4 900
1932 monthly average.....	16,910	\$ 10,196	\$ 3,876	\$ 6,320	\$ 4,678					1,935	466	450	1,019
1933 monthly average.....	18,359	12,643	5,012	7,631	5,716	£ 1,255	£ 1,305	£ 247	£ 262	2,061	474	435	1,153
1934													
January.....	20,141	13,486	6,015	7,471	6,656	948	930	358	377	1,100	220	155	725
February.....	17,288	11,896	5,639	6,256	5,392	1,152	1,046	436	418	1,051	227	183	641
March.....	22,627	15,610	7,105	8,505	7,017	1,435	1,252	405	351	2,221	430	424	1,367
April.....	27,117	18,436	7,590	10,846	8,681	1,384	1,085	510	558	2,946	560	748	1,638
May.....	32,991	22,172	8,092	14,080	10,820	973	1,069	512	512	2,357	600	637	1,120
June.....	28,154	18,944	7,630	11,314	9,210	778	946	302	265	1,326	336	406	583
July.....	22,943	15,910	7,449	8,461	7,032	715	748	317	220	1,743	407	448	889
August.....	23,771	16,081	6,579	9,502	7,690	965	956	375	383	3,762	790	850	2,123
September.....	21,715	14,177	5,268	8,909	7,538	841	872	393	415	1,944	547	455	941
October.....	23,652	15,382	5,814	9,568	8,270	1,131	1,094	449	409	2,426	608	659	1,158
November.....	19,801	13,224	5,208	8,016	6,577	948	1,028	304	276	1,894	452	453	990
December.....	16,006	10,805	5,226	5,579	5,201	1,089	954	466	448	1,235	312	260	663
Monthly average.....	23,017	15,510	6,468	9,042	7,507	1,030	998	402	386	2,000	457	473	1,070
1935													
January.....	20,836	14,687	7,140	7,547	6,149	1,465	1,275	1,004	1,026	1,200	353	231	616
February.....	21,229	15,252	7,299	7,953	5,977	1,476	1,135	922	849	1,055	277	242	536
March.....	26,544	18,418	8,061	10,357	8,126	1,363	1,228	962	1,054	1,969	464	530	975
April.....	32,851	22,294	9,178	13,117	10,557	1,311	1,356	1,107	1,048	2,790	605	774	1,411
May.....	36,160	24,434	8,689	15,745	11,726	1,292	1,246	718	649	2,779	588	950	1,242
June.....	32,326	22,118	8,503	13,615	10,207	1,009	1,017	317	293	2,169	499	698	973
July.....	28,975	19,675	8,338	11,336	9,300	1,026	1,024	486	525	2,259	584	625	1,050
August.....	28,502	19,214	7,777	11,438	9,287	1,285	1,294	595	578	2,685	664	771	1,250
September.....	28,536	19,039	7,985	11,054	9,497	1,551	1,435	882	884	2,998	815	739	1,444
October.....	32,853	22,132	9,519	12,613	10,721	1,660	1,598	1,299	1,239	3,064	815	825	1,425
November.....	25,427	17,856	8,986	8,870	7,571	1,298	1,420	1,265	1,114	1,929	498	466	964
December.....	20,039	14,271	7,561	6,710	5,768	1,469	1,398	948	859	1,154	265	289	599
Monthly average.....	27,856	19,118	8,253	10,863	8,741	1,350	1,285	875	843	2,171	538	595	1,040
1936													
January.....	23,804	16,355	8,188	8,167	7,448	1,230	1,252	869	934	1,659	364	335	959
February.....	20,181	14,362	7,162	7,201	5,818	1,322	1,148	597	546	3,139	660	565	1,914
March.....	29,912	20,728	9,282	11,446	9,185	1,224	1,239	785	939	2,447	566	677	1,205
April.....	36,209	25,199	11,021	14,178	11,010	1,388	1,319	1,221	1,097	2,744	634	887	1,223
May.....	40,950	28,026	10,746	17,280	12,924	1,345	1,288	980	921	2,097	565	735	797
June.....	38,736	26,587	10,795	15,792	12,149	1,154	1,206	1,061	850	2,361	645	800	917
July.....	33,919	23,393	10,287	13,106	10,526	1,225	1,198	1,002	746	2,504	633	784	1,088
August.....	33,380	22,339	9,095	13,243	11,041	1,463	1,501	1,162	1,468	2,979	770	905	1,303
September.....	33,450	22,338	9,504	12,774	11,112	1,787	1,532	1,204	1,027	4,258	1,171	1,109	1,978
October.....	34,049	23,192	10,628	12,564	10,857	1,806	1,648	1,462	1,316	3,995	1,026	1,169	1,799
November.....	28,503	20,037	10,018	10,019	8,466	1,594	1,420	1,438	1,313	2,592	633	626	1,333
December.....	29,465	19,759	10,223	9,536	9,705	1,398	1,479	1,255	1,112	1,462	327	385	750
Monthly average.....	31,880	21,860	9,751	12,109	10,020	1,411	1,353	1,086	1,022	2,686	666	748	1,272
1937													
January.....	30,202	20,726	9,080	11,646	9,476	1,715	1,561	853	742	2,386	516	549	1,321
February.....	29,749	20,257	9,518	10,739	9,492	1,976	1,687	1,270	1,397	3,576	775	772	2,030
March.....	37,866	26,202	12,214	13,989	11,664	1,795	1,639	1,621	1,764	2,340	543	588	1,208
April.....	44,562	31,043	12,462	18,581	13,519	1,692	1,628	1,411	1,313	2,433	518	932	982
May.....	43,355	30,346	12,734	17,612	13,010	1,627	1,450	1,170	1,099	2,517	610	984	924
June.....	39,838	28,214	12,253	15,960	11,624	1,536	1,600	1,113	1,043	2,279	620	779	881
July.....	34,495	24,452	11,217	15,234	10,043	1,281	1,396	831	888	2,152	588	717	847
August.....	33,785	23,674	10,431	13,243	10,111	1,642	1,558	1,416	1,467	2,671	755	833	1,083
September.....	33,062	22,975	9,931	13,044	10,087	1,506	1,692	1,224	1,102	3,368	907	978	1,484
October.....	31,486	22,227	10,494	11,733	9,259	1,283	1,470	919	963	3,014	791	866	1,357
November.....	25,104	17,843	8,541	9,302	7,261	1,067	978	783	678	2,096	500	580	1,015
December.....	18,621	13,323	6,567	6,757	5,298	602	700	624	603	1,098	260	313	524
Monthly average.....	33,511	23,440	10,464	12,987	10,070	1,477	1,447	1,103	1,085	2,494	615	741	1,138

For footnotes, see p. 188.

ELECTRIC POWER AND GAS—ELECTRIC POWER

YEAR AND MONTH	PRODUCTION ¹					SALES TO ULTIMATE CONSUMERS ¹								REVENUE FROM SALES TO ULTIMATE CONSUMERS, TOTAL
	Total	By source		By type of producer		Total	Domestic service	Commercial		Municipal street lighting	Railroads			
		Fuels	Water power	Privately and municipally owned electric utilities	Other producers ²			Retail	Wholesale		Electrified steam	Street and inter-urban		
Millions of kilowatt-hours													Thousands of dollars	
1920 monthly average.....	3,555	2,282	1,273	43,178	4378									
1921 monthly average.....	3,382	2,167	1,215	43,026	4356									
1922 monthly average.....	3,923	2,536	1,387	43,547	4375									
1923 monthly average.....	4,571	3,027	1,545	44,156	4415									
1924 monthly average.....	4,845	3,254	1,591	44,430	4414									
1925 monthly average.....	5,418	3,626	1,791	44,974	4444									
1926 monthly average.....	6,088	3,968	2,120	45,566	4522	4,674	569	790	2,718	132	36	413	126,680	
1927 monthly average.....	6,548	4,195	2,354	46,026	4522	5,104	640	897	2,939	145	42	420	138,419	
1928 monthly average.....	7,147	4,431	2,717	46,658	4490	5,582	718	974	3,242	159	47	416	148,692	
1929 monthly average.....	7,930	5,228	2,703	47,463	4467	6,275	814	1,092	3,694	170	49	421	161,543	
1930 monthly average.....	7,821	5,243	2,578	47,348	4474	6,242	918	1,162	3,468	186	49	416	165,913	
1931 monthly average.....	7,507	5,096	2,412	47,066	4441	5,992	978	1,129	3,204	194	52	379	164,662	
1932 monthly average.....	6,819	4,088	2,731	46,389	4430	5,309	990	1,009	2,680	169	47	337	151,143	
1933 monthly average.....	7,015	4,223	2,792	46,574	4441	5,493	979	966	2,925	158	56	333	146,214	
1934														
January.....	7,579	4,677	2,902	7,096	484	5,959	1,230	1,089	2,906	192	60	386	162,874	
February.....	7,011	4,765	2,246	6,533	478	5,797	1,115	1,014	2,960	175	60	380	154,859	
March.....	7,656	4,656	2,998	7,200	454	5,853	1,037	975	3,132	164	65	403	149,758	
April.....	7,363	3,966	3,397	6,901	462	5,843	1,014	986	3,216	151	58	346	148,607	
May.....	7,608	4,477	3,131	7,120	488	5,898	956	960	3,371	141	56	341	146,764	
June.....	7,403	4,798	2,605	6,971	432	5,889	960	977	3,372	122	53	330	146,343	
July.....	7,521	5,015	2,506	7,093	429	5,884	947	988	3,375	129	52	316	145,700	
August.....	7,675	5,246	2,429	7,283	392	6,037	948	1,007	3,488	139	53	325	148,040	
September.....	7,159	4,817	2,342	6,798	361	5,799	1,013	1,039	3,154	153	53	314	149,616	
October.....	7,749	5,136	2,613	7,342	407	6,005	1,070	1,039	3,255	167	58	344	155,702	
November.....	7,522	4,665	2,858	7,119	403	5,983	1,157	1,085	3,077	178	57	352	159,590	
December.....	7,974	4,875	3,099	7,517	457	6,136	1,211	1,120	3,071	185	69	401	164,018	
Monthly average.....	7,518	4,758	2,761	7,041	477	5,924	1,055	1,023	3,198	158	58	353	152,656	
1935														
January.....	8,244	5,084	3,160	7,776	468	6,492	1,317	1,188	3,226	205	67	418	169,582	
February.....	7,391	4,509	2,882	6,960	431	6,128	1,213	1,112	3,115	184	62	373	159,636	
March.....	7,893	4,442	3,451	7,434	459	6,069	1,128	1,068	3,191	179	67	367	154,911	
April.....	7,693	4,203	3,490	7,242	451	6,169	1,105	1,077	3,339	164	69	347	154,572	
May.....	7,891	4,301	3,590	7,426	465	6,134	1,057	1,048	3,408	153	66	335	152,721	
June.....	7,741	4,425	3,317	7,285	456	6,132	1,055	1,045	3,453	132	66	313	151,158	
July.....	8,234	4,781	3,453	7,706	527	6,337	1,055	1,077	3,614	143	67	311	152,693	
August.....	8,436	5,246	3,190	7,938	498	6,653	1,076	1,124	3,845	159	67	314	156,354	
September.....	8,072	5,182	2,889	7,596	475	6,617	1,137	1,140	3,725	170	68	309	156,778	
October.....	8,702	5,975	2,727	8,216	486	6,842	1,187	1,171	3,815	186	73	341	161,846	
November.....	8,540	5,432	3,108	8,059	481	6,943	1,286	1,239	3,717	196	80	348	168,728	
December.....	8,974	5,850	3,124	8,423	551	7,081	1,364	1,300	3,628	208	87	419	173,011	
Monthly average.....	8,151	4,952	3,198	7,671	480	6,466	1,165	1,132	3,506	173	70	350	159,332	
1936														
January.....	9,067	5,882	3,185	8,568	499	7,237	1,463	1,325	3,633	217	97	430	175,447	
February.....	8,440	5,682	2,757	7,959	481	6,972	1,360	1,267	3,559	200	91	420	168,877	
March.....	8,724	5,115	3,609	8,243	481	6,844	1,270	1,198	3,653	193	78	379	163,618	
April.....	8,701	4,878	3,823	8,225	475	7,062	1,243	1,226	3,903	177	81	361	164,004	
May.....	8,887	5,164	3,723	8,406	481	7,047	1,188	1,213	4,001	165	73	340	161,555	
June.....	8,982	5,885	3,097	8,452	530	7,279	1,162	1,221	4,268	147	72	332	161,743	
July.....	9,502	6,537	2,964	8,941	561	7,547	1,181	1,264	4,447	157	96	328	165,607	
August.....	9,641	6,748	2,893	9,081	560	7,780	1,207	1,307	4,581	168	94	326	167,514	
September.....	9,558	6,695	2,864	9,015	544	7,861	1,289	1,351	4,543	177	96	324	173,143	
October.....	9,983	6,775	3,208	9,447	536	8,047	1,352	1,371	4,580	197	106	361	177,393	
November.....	9,605	6,424	3,181	9,001	603	8,011	1,440	1,410	4,388	206	109	379	180,906	
December.....	10,342	6,879	3,463	9,723	618	8,378	1,504	1,460	4,571	218	123	420	184,781	
Monthly average.....	9,286	6,055	3,231	8,779	507	7,504	1,305	1,301	4,177	185	93	367	170,382	
1937														
January.....	10,141	6,327	3,813	9,545	595	8,327	1,661	1,524	4,294	229	118	417	189,990	
February.....	9,238	5,769	3,469	8,681	557	7,949	1,510	1,419	4,234	204	95	404	179,868	
March.....	10,252	6,395	3,857	9,649	602	8,221	1,413	1,355	4,629	199	120	420	177,132	
April.....	9,882	5,758	4,125	9,306	576	8,249	1,413	1,403	4,685	180	111	372	177,184	
May.....	9,977	5,623	4,354	9,442	535	8,122	1,327	1,368	4,729	164	103	351	173,482	
June.....	10,074	6,337	3,737	9,547	527	8,261	1,338	1,404	4,856	152	97	331	175,797	
July.....	10,345	6,986	3,358	9,827	518	8,357	1,368	1,441	4,872	157	100	337	177,859	
August.....	10,634	7,372	3,263	10,118	517	8,617	1,384	1,484	5,061	173	96	331	181,448	
September.....	10,227	7,051	3,176	9,722	505	8,643	1,481	1,528	4,934	188	97	330	185,828	
October.....	10,410	7,094	3,317	9,881	529	8,467	1,522	1,498	4,683	212	104	360	185,981	
November.....	9,819	6,167	3,653	9,275	544	8,185	1,609	1,643	4,236	226	104	376	186,941	
December.....	10,051	6,470	3,581	9,453	598	8,049	1,707	1,592	3,867	243	118	422	189,277	
Monthly average.....	10,087	6,446	3,642	9,496	591	8,287	1,478	1,463	4,590	194	105	371	181,732	

For footnotes, see p. 188.

ELECTRIC LIGHT AND POWER—MANUFACTURED GAS ¹

YEAR AND MONTH	CUSTOMERS				SALES TO CONSUMERS				REVENUE FROM SALES TO CONSUMERS			
	Total	Domestic	House heating	Industrial and commercial	Total	Domestic	House heating	Industrial and commercial	Total	Domestic	House heating	Industrial and commercial
	Thousands				Millions of cubic feet				Thousands of dollars			
1929 monthly average	9,593	9,138	31	417	30,415	21,320	1,134	7,781	34,252	26,309	961	6,827
1930 monthly average	9,778	9,296	43	433	30,682	21,465	1,467	7,550	34,535	26,425	1,213	6,740
1931 monthly average	9,776	9,266	49	453	29,892	21,089	1,594	7,040	33,744	25,988	1,283	6,343
1932 monthly average	9,471	8,995	53	415	27,444	20,041	1,582	5,834	31,988	25,291	1,218	5,346
1933												
January	9,131	8,657	58	406	28,678	19,870	2,984	5,623	32,098	24,573	2,099	5,283
February	9,099	8,628	59	403	27,333	18,620	2,949	5,576	30,644	23,222	2,085	5,200
March	9,110	8,638	58	404	27,489	19,015	2,847	5,427	30,786	23,531	2,005	5,098
April	9,114	8,644	58	404	26,989	19,059	2,232	5,536	30,396	23,647	1,617	5,002
May	9,087	8,619	55	405	26,457	19,330	1,246	5,732	30,076	23,975	923	5,038
June	9,149	8,684	49	405	25,144	18,908	425	5,678	29,190	23,820	350	4,907
July	9,145	8,686	43	408	22,830	17,004	204	5,495	26,672	21,705	188	4,680
August	9,167	8,705	42	410	22,298	16,494	176	5,502	26,140	21,201	167	4,674
September	9,219	8,754	48	409	24,143	18,335	243	5,427	28,268	23,146	217	4,692
October	9,235	8,750	67	410	25,894	19,261	808	5,644	29,722	24,214	605	4,877
November	9,211	8,716	77	410	27,958	19,491	2,398	5,874	29,864	23,039	1,590	5,104
December	9,208	8,708	79	412	28,521	18,722	3,525	6,076	30,821	23,212	2,263	5,212
Monthly average	9,156	8,683	58	407	26,144	18,676	1,670	5,632	29,556	23,274	1,176	4,980
1934												
January	9,195	8,685	87	414	29,707	19,236	4,106	6,159	32,018	23,785	2,789	5,302
February	9,224	8,716	88	410	29,907	19,046	4,083	6,640	31,697	23,196	2,892	5,470
March	9,206	8,692	86	416	30,356	19,308	3,886	6,973	31,946	23,460	2,743	5,606
April	9,247	8,730	90	414	28,605	18,235	3,218	6,981	30,485	22,850	2,067	5,426
May	9,326	8,809	93	413	27,242	18,385	1,936	6,772	30,092	23,453	1,250	5,271
June	9,342	8,830	89	413	25,783	18,365	705	6,578	29,201	23,466	527	5,110
July	9,346	8,837	85	414	22,864	16,246	372	6,081	26,349	21,200	294	4,756
August	9,375	8,863	86	415	22,280	15,792	327	6,035	25,743	20,680	264	4,694
September	9,426	8,909	93	414	24,907	18,272	437	6,043	28,666	23,346	390	4,824
October	9,432	8,904	103	416	26,399	18,796	1,153	6,275	29,843	23,756	853	5,070
November	9,400	8,863	112	416	27,178	17,386	3,227	6,384	29,807	22,578	1,881	5,221
December	9,379	8,837	115	418	29,026	17,440	4,732	6,648	30,698	22,388	2,849	5,327
Monthly average	9,325	8,806	94	414	27,026	18,042	2,348	6,464	29,712	22,846	1,569	5,174
1935												
January	9,338	8,794	119	416	30,909	17,943	5,694	7,060	31,895	22,581	3,686	5,485
February	9,351	8,809	122	411	30,282	17,594	5,365	7,130	31,012	21,730	3,670	5,479
March	9,361	8,819	114	416	28,565	17,245	4,114	7,017	29,847	21,437	2,896	5,377
April	9,388	8,842	117	418	28,466	17,020	3,749	7,519	29,599	21,611	2,392	5,453
May	9,451	8,905	120	416	27,871	17,451	2,996	7,259	30,023	22,874	1,677	5,345
June	9,464	8,923	115	416	26,583	18,132	1,258	7,052	29,423	23,295	885	5,141
July	9,463	8,929	106	417	23,677	16,202	543	6,758	26,703	21,332	414	4,855
August	9,470	8,942	104	415	22,522	15,355	382	6,654	25,608	20,367	310	4,823
September	9,534	9,003	106	416	25,296	17,661	543	6,939	28,434	22,809	471	5,046
October	9,544	9,098	121	416	27,508	18,341	1,552	7,432	29,953	23,307	1,138	5,383
November	9,507	9,052	128	418	27,739	16,858	3,189	7,501	29,564	22,099	1,831	5,504
December	9,517	9,057	131	420	30,810	16,834	5,656	8,098	31,154	21,938	3,258	5,816
Monthly average	9,449	8,906	117	416	27,519	17,220	2,920	7,202	29,435	22,115	1,886	5,309
1936												
January	9,454	8,850	133	462	32,232	17,460	6,411	8,141	32,464	22,253	4,041	6,025
February	9,465	8,863	135	458	32,950	17,674	6,778	8,182	32,535	21,761	4,534	6,096
March	9,465	8,860	129	464	30,585	16,925	5,075	8,385	30,855	21,238	3,454	6,025
April	9,502	8,894	133	465	29,624	16,639	4,061	8,741	30,140	21,450	2,542	6,004
May	9,585	8,976	136	462	28,079	16,759	2,696	8,456	29,890	22,354	1,525	5,883
June	9,567	8,966	130	462	26,466	16,955	994	8,375	28,817	22,275	760	5,678
July	9,591	8,994	125	462	24,440	15,505	610	8,152	26,922	20,802	490	5,529
August	9,605	9,009	126	461	23,067	14,516	470	7,948	25,564	19,629	396	5,430
September	9,681	9,074	139	460	25,024	16,206	528	8,141	27,637	21,442	493	5,600
October	9,712	9,095	155	451	28,045	17,643	1,534	8,680	29,997	22,779	1,177	5,919
November	9,687	9,056	165	458	29,967	15,891	4,823	9,056	30,497	21,497	2,665	6,195
December	9,704	9,063	172	460	32,885	16,027	7,248	9,382	32,214	21,444	4,130	6,500
Monthly average	9,585	8,975	140	460	28,605	16,517	3,436	8,470	29,794	21,577	2,184	5,907
1937												
January	9,664	9,032	160	463	31,453	16,823	5,942	8,481	31,613	21,599	3,756	6,125
February	9,696	9,062	166	459	30,872	15,930	5,980	8,769	30,388	20,170	3,986	6,105
March	9,703	9,069	157	465	31,751	16,454	5,661	9,432	30,998	20,655	3,817	6,387
April	9,753	9,113	163	466	32,025	16,566	5,078	10,208	31,139	21,391	3,104	6,505
May	9,831	9,189	165	465	29,778	16,311	3,446	9,853	30,415	22,052	1,885	6,352
June	9,817	9,184	158	465	28,110	16,882	1,253	9,831	29,379	22,172	926	6,178
July	9,840	9,214	150	465	26,079	15,693	701	9,485	27,561	21,017	548	5,897
August	9,840	9,214	151	464	24,718	14,686	534	9,365	26,219	19,930	442	5,737
September	9,935	9,296	168	462	26,791	16,376	744	9,521	28,259	21,606	647	5,901
October	9,979	9,327	187	455	29,882	17,696	2,354	9,645	30,758	22,850	1,672	6,115
November	9,952	9,287	195	461	30,255	15,623	5,552	8,881	30,566	21,328	3,017	6,087
December	9,971	9,298	203	462	34,368	16,465	8,408	9,261	33,313	22,011	4,730	6,432
Monthly average	9,832	9,190	168	463	29,674	16,292	3,804	9,394	30,051	21,398	2,377	6,152

For footnotes, see pp. 188, 189.

ELECTRIC LIGHT AND POWER—NATURAL GAS ¹

YEAR AND MONTH	CUSTOMERS			SALES TO CONSUMERS			REVENUE FROM SALES TO CONSUMERS		
	Total	Domestic	Industrial and commercial	Total	Domestic	Industrial and commercial	Total	Domestic	Industrial and commercial
	Thousands			Millions of cubic feet			Thousands of dollars		
1929 monthly average.....	5,680	5,341	337	82,454	27,861	53,618	31,174	18,481	12,497
1930 monthly average.....	6,098	5,731	364	82,377	28,909	52,602	31,985	19,656	12,145
1931 monthly average.....	6,168	5,729	436	75,568	28,297	46,464	30,349	19,675	10,563
1932 monthly average.....	6,109	5,670	438	69,390	26,636	41,993	28,393	18,874	9,397
1933									
January.....	5,994	5,548	445	88,443	41,764	45,897	38,423	27,399	10,880
February.....	5,995	5,550	443	87,840	38,740	48,378	36,816	25,660	11,020
March.....	5,997	5,549	447	79,573	35,147	43,774	33,436	23,285	10,025
April.....	5,961	5,522	437	72,339	29,190	42,492	29,269	19,892	9,254
May.....	5,949	5,523	424	64,847	23,382	40,722	25,462	16,880	8,460
June.....	5,913	5,510	401	58,646	16,855	41,218	21,558	13,275	8,183
July.....	5,880	5,479	399	56,752	13,173	43,020	19,261	10,943	8,225
August.....	5,898	5,499	397	57,613	12,335	44,625	18,867	10,370	8,394
September.....	5,958	5,557	399	59,938	13,921	45,166	19,983	11,388	8,470
October.....	6,030	5,613	415	67,258	17,155	49,449	23,166	13,509	9,557
November.....	6,107	5,658	447	80,520	25,358	54,410	28,645	17,750	10,768
December.....	6,133	5,675	456	87,409	32,363	53,952	33,239	21,715	11,343
Monthly average.....	5,985	5,557	426	71,765	24,949	46,092	27,944	17,672	9,548
1934									
January.....	6,105	5,655	448	95,154	38,562	55,738	38,196	25,871	12,152
February.....	6,140	5,688	450	97,689	38,381	58,260	37,712	24,980	12,538
March.....	6,158	5,700	456	96,714	38,078	57,533	37,332	24,598	12,533
April.....	6,145	5,694	448	86,185	30,336	54,928	31,945	20,396	11,377
May.....	6,157	5,719	436	74,778	22,139	51,648	26,385	16,003	10,216
June.....	6,142	5,720	420	68,831	16,756	51,244	22,931	13,010	9,784
July.....	6,113	5,700	412	63,859	13,308	49,603	20,237	10,994	9,082
August.....	6,135	5,724	410	64,736	12,461	51,306	19,823	10,442	9,231
September.....	6,186	5,768	416	68,051	14,366	52,727	21,308	11,531	9,526
October.....	6,251	5,816	432	73,803	17,754	55,261	23,795	13,477	10,187
November.....	6,317	5,855	460	85,892	24,982	60,037	29,182	17,531	11,509
December.....	6,346	5,869	475	99,249	35,326	62,927	36,503	23,303	13,030
Monthly average.....	6,183	5,742	439	81,245	25,204	55,101	28,779	17,686	10,930
1935									
January.....	6,292	5,818	472	105,611	40,679	63,893	41,950	26,922	13,971
February.....	6,312	5,837	472	104,549	40,136	63,279	40,114	25,982	13,938
March.....	6,341	5,863	476	97,005	35,658	60,230	37,043	23,675	13,173
April.....	6,329	5,859	468	89,036	29,838	58,241	33,072	20,472	12,436
May.....	6,349	5,885	461	82,343	25,712	55,600	29,664	18,097	11,399
June.....	6,339	5,892	445	73,630	19,988	52,478	25,507	14,939	10,406
July.....	6,322	5,886	434	67,893	14,711	52,337	22,061	11,893	10,024
August.....	6,337	5,910	426	71,080	13,080	57,083	21,724	10,953	10,632
September.....	6,387	5,955	430	74,905	14,775	59,245	23,147	11,960	11,046
October.....	6,459	6,002	455	84,574	19,380	64,016	27,005	14,536	12,299
November.....	6,537	6,049	486	99,130	27,919	69,958	33,559	19,441	13,926
December.....	6,559	6,061	496	112,730	37,929	73,436	40,601	25,108	15,283
Monthly average.....	6,380	5,918	460	88,541	26,651	60,816	31,212	18,665	12,378
1936									
January.....	6,507	6,012	493	121,957	45,201	75,709	46,182	29,717	16,295
February.....	6,526	6,032	492	134,140	51,899	80,855	50,144	32,490	17,414
March.....	6,558	6,061	495	112,235	40,427	70,419	41,395	26,257	14,918
April.....	6,552	6,063	487	104,605	32,973	70,122	36,979	22,347	14,409
May.....	6,558	6,081	475	91,191	24,524	65,321	30,499	17,465	12,847
June.....	6,534	6,083	449	83,684	17,448	65,248	25,836	13,508	12,198
July.....	6,532	6,088	442	81,469	14,220	66,437	23,855	11,588	12,138
August.....	6,562	6,116	444	84,653	13,155	69,690	23,731	10,996	12,575
September.....	6,606	6,158	446	87,130	13,876	72,001	24,680	11,446	13,070
October.....	6,686	6,204	481	94,267	18,960	74,261	28,642	14,337	14,162
November.....	6,781	6,264	515	111,496	30,157	80,271	36,814	20,499	16,154
December.....	6,801	6,277	522	124,418	40,633	82,380	43,954	26,328	17,416
Monthly average.....	6,600	6,120	478	102,554	28,623	72,726	34,393	19,748	14,466
1937									
January.....	6,750	6,233	515	128,263	46,697	80,306	47,846	30,091	17,554
February.....	6,760	6,246	512	134,025	47,758	84,866	48,995	30,532	18,175
March.....	6,812	6,290	520	126,633	41,900	83,142	45,234	27,161	17,842
April.....	6,786	6,274	510	124,723	39,216	84,142	42,667	25,200	17,238
May.....	6,811	6,309	500	104,242	26,249	76,526	34,159	18,706	15,208
June.....	6,765	6,291	472	94,494	18,694	74,443	28,733	14,543	14,006
July.....	6,769	6,305	462	91,777	15,589	75,136	26,440	12,429	13,829
August.....	6,813	6,346	465	94,201	14,549	78,207	26,329	11,797	14,318
September.....	6,857	6,385	470	94,959	15,686	78,118	26,738	12,171	14,393
October.....	6,924	6,423	499	102,651	21,145	80,162	31,012	15,475	15,328
November.....	7,016	6,481	531	110,724	30,780	78,601	36,911	20,757	15,930
December.....	7,038	6,495	540	129,341	45,802	81,939	46,673	28,949	17,462
Monthly average.....	6,842	6,340	500	111,336	30,339	79,632	36,812	20,651	15,940

For footnotes, see pp. 188, 189.

FOODSTUFFS AND TOBACCO—BEVERAGES

YEAR AND MONTH	FERMENTED MALT LIQUORS ¹			DISTILLED SPIRITS ²						RECTIFIED SPIRITS AND WINES ³
	Consumption (tax-paid withdrawals)	Production	Stocks, end of month	Consumption (tax-paid withdrawals) ⁴		Production		Stocks, end of month		Production
				Total	Whisky	Total	Whisky	Total	Whisky	
Thousands of barrels			Thousands of tax gallons						Thousands of proof gallons	
1933										
January										
February										
March										
April	1,617	1,845								
May	2,123	3,077								
June	2,538	3,287								
July	2,818	3,539	3,839	248	242	1,241	939	21,258	18,825	
August	2,967	3,507	4,240	243	228	1,653	1,253	21,714	19,122	
September	2,680	2,897	4,341	325	251	2,338	1,835	23,166	20,472	
October	2,044	2,301	4,460	267	157	3,807	2,590	25,464	22,695	
November	1,692	1,925	4,585	1,266	963	6,065	3,756	27,582	24,917	
December	2,139	2,129	4,403	4,385	3,755	6,962	4,793	28,695	25,850	
Monthly average	2,296	2,723	4,311	1,122	933	3,878	2,527	24,647	21,980	
1934										
January	2,026	2,523	4,762	3,443	2,829	7,966	6,567	32,280	29,269	
February	1,869	2,425	5,218	2,296	1,881	8,499	7,211	37,992	34,496	
March	2,630	3,275	5,675	2,801	2,376	10,475	8,872	45,766	41,326	
April	2,869	3,732	6,325	2,419	2,125	9,718	8,553	51,404	46,386	
May	3,894	4,566	6,718	2,387	2,097	9,631	8,672	58,137	52,859	
June	4,589	4,860	6,909	2,367	1,974	8,151	7,314	63,065	57,718	
July	4,973	5,116	6,797	2,753	2,214	9,093	8,182	68,872	63,422	1,525
August	4,602	4,747	6,692	3,431	2,828	9,358	8,170	73,841	68,343	1,388
September	3,537	3,299	6,270	4,611	3,963	11,525	8,785	78,380	72,883	1,776
October	3,352	3,308	6,064	5,968	5,273	15,057	11,199	84,093	78,471	2,366
November	2,981	2,714	5,654	6,073	5,342	14,098	11,243	90,055	84,198	2,570
December	2,714	2,590	5,438	6,330	5,523	15,039	13,134	98,028	91,630	3,043
Monthly average	3,336	3,596	6,044	3,740	3,202	10,718	8,992	65,159	60,083	2,111
1935										
January	2,335	2,882	5,811	4,214	3,700	15,821	14,731	109,203	102,504	1,379
February	2,547	2,784	5,925	4,590	4,203	14,757	13,954	119,034	112,082	1,493
March	3,279	4,053	6,472	5,219	4,683	16,258	15,378	129,679	122,560	1,861
April	3,478	4,522	7,219	4,917	4,384	15,526	14,377	139,036	131,659	1,789
May	4,037	4,624	7,738	5,304	4,656	17,090	15,679	150,477	142,639	1,959
June	4,395	4,589	7,766	4,673	4,012	15,503	14,280	160,755	152,807	1,944
July	5,513	5,376	7,341	4,281	3,503	15,593	14,557	171,094	163,202	1,981
August	5,356	5,133	6,924	4,528	3,754	14,153	13,067	180,268	172,393	1,961
September	3,933	3,872	6,690	7,024	6,373	16,346	13,989	187,729	180,066	2,553
October	3,797	3,740	6,496	7,785	7,054	23,326	16,640	195,796	188,423	3,256
November	3,371	3,228	6,204	9,047	8,237	25,031	18,302	205,382	197,788	3,491
December	3,103	3,211	6,205	8,199	7,314	24,414	19,910	215,523	207,114	3,322
Monthly average	3,762	4,001	6,733	5,815	5,156	17,818	15,405	183,665	156,100	2,249
1936										
January	2,705	3,369	6,640	6,021	5,422	21,931	20,358	230,425	221,602	2,555
February	2,686	2,935	6,802	6,179	5,687	19,803	18,838	242,830	233,797	2,416
March	3,753	4,465	7,333	6,195	5,519	22,345	21,273	258,221	248,946	2,798
April	3,896	4,982	8,251	6,176	5,389	23,277	21,917	273,973	264,447	2,879
May	5,043	5,421	8,419	5,666	4,760	23,376	22,169	290,811	281,237	2,588
June	5,605	6,080	8,659	5,229	4,287	24,272	22,639	310,804	300,659	2,649
July	6,671	6,794	8,507	5,814	4,559	21,733	19,941	326,300	315,866	3,112
August	5,944	5,776	8,103	5,255	4,278	19,764	17,827	339,893	328,792	2,737
September	4,980	5,173	8,083	6,931	5,953	23,702	19,063	352,452	341,454	3,376
October	4,230	4,049	7,708	9,722	8,200	27,633	20,299	364,021	352,619	4,323
November	3,627	3,386	7,319	11,571	9,576	22,964	18,867	373,329	361,264	5,835
December	3,871	3,705	6,972	10,565	8,845	25,209	22,287	387,275	374,467	5,454
Monthly average	4,418	4,678	7,733	7,110	6,039	23,001	20,456	312,525	302,096	3,294
1937										
January	3,061	3,662	7,415	5,316	4,528	20,848	18,913	402,132	388,435	2,638
February	3,133	3,531	7,666	6,800	5,775	14,303	12,933	408,632	394,948	2,923
March	4,179	5,056	8,350	7,042	5,829	22,394	20,255	422,888	408,517	3,800
April	4,497	5,469	9,105	6,640	5,449	21,745	19,117	437,144	421,544	3,518
May	5,186	5,703	9,408	6,168	5,133	20,176	17,977	450,745	434,278	3,479
June	6,015	6,445	9,591	5,897	4,482	18,485	15,980	462,608	445,286	3,115
July	6,468	6,380	9,255	5,304	4,126	9,314	7,522	466,024	448,134	2,901
August	6,219	5,889	8,700	5,790	4,658	8,908	6,943	468,201	449,893	3,051
September	5,132	5,128	8,486	7,920	6,343	13,870	8,349	469,731	450,962	3,909
October	4,187	3,828	7,957	10,083	8,104	19,048	7,874	468,731	449,919	5,238
November	3,926	3,639	7,506	11,226	9,107	18,533	9,867	470,141	449,903	5,519
December	3,729	3,504	7,134	8,485	6,790	13,953	10,044	473,720	452,399	5,032
Monthly average	4,644	4,853	8,381	7,223	5,861	16,798	12,973	450,058	432,851	3,760

For footnotes, see p. 189.

FOODSTUFFS AND TOBACCO—DAIRY PRODUCTS

YEAR AND MONTH	BUTTER					CHEESE							
	Appar- ent con- sump- tion, cream- ery ¹	Price, whole- sale, cream- ery, 92 score (N. Y.) ²	Produc- tion, cream- ery (fac- tory) ³	Re- ceipts, 5 mar- kets ⁴	Stocks, cold storage, cream- ery, end of month ⁵	Appar- ent con- sump- tion ¹	Im- ports ⁶	Price, whole- sale, No. 1, Ameri- can (New York) ⁷	Production (fac- tory) ⁸		Re- ceipts, 5 mar- kets ⁴	Stocks, cold stor- age, end month ⁵	
									Total	Ameri- can, whole milk ⁹		Total	Ameri- can
	Thous. of lb.	Dols. per lb.	Thousands of pounds					Dols. per lb.	Thousands of pounds				
1913 monthly average.....		0.32					4,632	0.15					
1914 monthly average.....		.30					4,623	.16					
1915 monthly average.....		.30				80,539	3,243	.15					28,995
1916 monthly average.....		.34				51,588	2,376	.19					26,125
1917 monthly average.....	62,442	.43	63,293			54,572	528	.24				83,887	47,590
1918 monthly average.....	64,629	.51	66,106			49,737	630	.27	22,912	21,136		41,599	34,638
1919 monthly average.....	67,956	.61	70,833	46,577	67,229		944	.32	24,595	16,439		53,805	41,442
1920 monthly average.....	73,216	.61	71,965	40,545	59,754	31,305	1,333	.29	32,693	21,224	14,056	52,333	37,559
1921 monthly average.....	89,644	.43	87,912	47,118	52,623	31,709	2,239	.21	31,930	21,811	15,135	43,939	30,066
1922 monthly average.....	97,588	.41	96,126	52,114	50,959	33,992	3,881	.11, 20	33,531	23,567	16,553	41,637	30,675
1923 monthly average.....	105,556	.47	103,518	53,869	47,074	35,733	5,368	.12, 23	35,852	25,676	18,253	52,431	39,579
1924 monthly average.....	111,175	.43	113,007	58,075	73,665	38,957	4,931	.21	39,024	27,058	17,921	66,536	49,483
1925 monthly average.....	114,692	.45	113,461	56,811	61,665	40,636	5,200	.24	41,917	28,937	18,630	68,489	52,056
1926 monthly average.....	122,729	.44	120,981	56,624	67,693	42,540	6,535	.23	41,283	27,993	17,324	72,865	57,144
1927 monthly average.....	124,056	.47	124,708	57,465	71,018	40,925	6,650	.26	40,197	25,648	18,187	68,909	52,081
1928 monthly average.....	124,193	.47	123,921	56,413	62,039	41,138	6,784	.13, 25	43,754	27,938	16,384	74,949	60,324
1929 monthly average.....	129,835	.45	133,086	58,676	81,626	38,335	6,365	.24	48,240	30,860	14,908	84,176	68,156
1930 monthly average.....	134,440	.37	132,936	56,889	83,156	40,779	5,693	.20	49,834	31,568	13,683	86,434	69,443
1931 monthly average.....	142,009	.28	138,954	59,366	55,172	46,472	5,166	.15	49,500	31,221	12,388	75,990	60,471
1932 monthly average.....	141,512	.21	141,178	59,077	50,312	45,660	4,635	.13	48,969	30,895	13,085	67,797	55,226
1933 monthly average.....	139,443	.22	146,891	63,511	91,717	47,300	4,033	.13	53,716	34,053	12,684	79,564	68,625
1934													
January.....	154,931	.20	119,775	52,607	75,995	51,295	2,823	.13	43,175	24,573	13,788	78,789	65,476
February.....	150,398	.25	111,381	46,861	36,853	50,514	3,902	.16	44,020	24,867	12,366	67,819	54,934
March.....	148,838	.25	127,476	57,926	15,351	53,831	4,756	.15	53,266	30,915	9,938	62,133	49,856
April.....	139,937	.24	136,482	54,153	11,838	49,410	3,676	.13	55,406	36,546	10,553	65,450	52,217
May.....	162,606	.24	177,980	70,551	27,161	62,189	3,939	.14	74,485	48,858	15,029	71,469	58,073
June.....	142,396	.25	185,396	73,259	70,148	49,260	3,897	.15	80,770	55,610	14,392	96,960	79,925
July.....	136,322	.24	174,943	70,273	108,748	48,910	3,213	.13	74,012	51,126	16,487	115,842	97,018
August.....	153,450	.27	165,190	66,404	120,467	50,802	3,511	.15	62,577	45,211	17,257	122,495	103,805
September.....	139,206	.26	143,761	56,664	125,047	48,526	4,063	.14	56,937	37,983	12,940	127,363	108,624
October.....	147,877	.27	133,817	57,229	111,073	59,802	4,460	.14	54,008	33,987	14,277	118,008	102,832
November.....	142,755	.29	112,577	47,708	81,034	48,867	5,730	.15	42,890	24,824	13,609	109,972	96,688
December.....	139,956	.31	105,930	44,931	47,175	41,642	3,565	.15	37,771	20,991	9,522	102,197	89,878
Monthly average.....	146,556	.26	141,226	58,214	89,241	51,254	3,981	.14	56,860	36,291	13,338	94,876	79,944
1935													
January.....	134,806	.34	106,056	48,892	18,907	56,440	3,575	.17	40,045	22,197	13,526	81,220	71,007
February.....	114,330	.36	100,512	43,390	8,110	46,025	4,084	.18	39,121	21,919	10,821	70,156	60,943
March.....	117,802	.32	110,166	43,766	5,341	49,248	4,220	.17	48,102	26,914	8,955	62,851	54,769
April.....	137,963	.34	129,482	50,800	5,676	57,691	4,455	.17	54,773	32,825	10,688	54,459	46,593
May.....	155,085	.27	179,879	67,613	33,096	65,653	3,735	.16	74,257	48,928	11,803	56,767	48,320
June.....	137,774	.24	199,696	63,685	96,392	63,306	3,836	.15	87,820	60,560	14,645	75,291	64,395
July.....	130,971	.24	184,161	82,745	149,628	53,420	2,832	.15	79,947	55,238	18,480	94,679	82,397
August.....	152,150	.25	159,285	60,848	156,855	59,167	3,647	.16	76,175	53,101	16,687	105,851	92,767
September.....	149,886	.26	141,786	55,437	148,822	56,840	3,632	.16	70,751	49,053	16,384	114,953	102,661
October.....	148,201	.28	119,748	48,375	120,210	63,891	6,015	.17	63,580	42,114	16,836	111,731	100,670
November.....	144,921	.32	96,462	37,727	71,948	52,982	5,880	.18	48,826	28,811	15,423	104,661	92,912
December.....	137,264	.34	105,147	40,997	40,117	46,700	3,022	.19	47,138	27,341	11,488	99,572	86,537
Monthly average.....	138,429	.30	136,032	55,356	71,259	55,947	4,078	.17	60,878	39,983	13,811	86,016	75,331
1936													
January.....	130,088	.35	110,666	48,254	21,502	51,834	3,240	.18	48,471	28,881	10,416	90,890	78,197
February.....	124,170	.37	108,744	47,103	8,217	51,492	3,794	.17	45,490	26,211	13,339	79,556	68,363
March.....	124,905	.32	121,543	52,430	5,346	54,407	5,693	.17	54,265	30,804	15,164	73,952	62,261
April.....	134,258	.31	133,290	55,344	4,997	59,097	4,217	.15	59,281	35,324	13,398	67,776	55,756
May.....	161,824	.27	177,847	64,732	21,157	69,473	3,152	.15	80,771	53,008	14,206	70,783	56,946
June.....	138,072	.30	190,699	79,496	73,816	70,461	4,257	.17	92,538	64,145	21,191	85,798	70,282
July.....	127,267	.34	156,463	62,594	103,259	58,422	5,463	.20	75,960	51,029	18,479	97,403	80,735
August.....	133,809	.36	141,556	61,253	112,106	53,357	6,452	.21	67,313	45,228	15,981	107,542	90,471
September.....	136,768	.35	133,021	51,047	108,835	55,591	5,796	.20	66,983	44,933	12,098	114,990	98,206
October.....	139,549	.33	135,493	54,002	105,368	60,955	5,675	.19	68,741	45,629	13,386	118,907	102,847
November.....	129,349	.34	111,535	45,243	88,866	54,736	5,881	.18	53,670	33,088	12,524	114,706	98,975
December.....	137,281	.34	108,550	44,910	61,234	50,611	6,229	.18	49,118	29,296	11,311	110,400	95,418
Monthly average.....	134,778	.33	135,784	54,702	89,559	57,538	4,987	.18	63,550	40,631	14,291	94,392	79,871
1937													
January.....	127,308	.34	106,528	42,353	42,734	51,739	5,022	.18	38,499	27,346	11,548	102,112	88,091
February.....	126,865	.34	101,983	41,379	29,678	50,947	4,697	.18	37,364	26,627	11,545	93,114	80,713
March.....	136,031	.36	119,601	49,007	6,700	58,545	6,347	.18	44,416	31,359	11,790	85,216	73,822
April.....	133,471	.33	132,107	50,811	6,406	58,613	5,365	.17	51,212	37,150	11,939	83,096	70,584
May.....	163,327	.32	179,493	65,778	22,904	70,482	3,958	.17	68,514	54,297	11,433	85,085	71,603
June.....	137,475	.31	197,526	85,914	83,119	63,205	4,808	.17	78,775	62,733	17,064	105,318	89,191
July.....	130,461	.32	171,108	70,609	123,863	59,352	3,490	.18	68,916	54,399	17,220	118,235	100,418
August.....	135,860	.33	146,752	55,817	134,885	57,238	3,677	.19	58,101	46,043	17,863	122,647	105,026
September.....	142,046	.35	125,742	49,077	118,697	63,748	4,811	.19	54,160	42,533	15,084	117,610	101,178
October.....	137,454	.36	117,141	45,672	98,624	63,309	7,536	.20	50,619	38,364	14,975	112,687	97,160
November.....	135,043	.38	102,445	43,774	66,191	50,336	6,206	.20	40,050	29,918	10,865	108,497	93,633
December.....	133,998	.39	110,311	46,707	42,953	47,316	4,733	.19	38,042	27,645	10,845	103,935	89,258
Monthly average.....	136,612	.34	134,228	53,908	63,080	57,903	5,054	.18	52,389	39,868	13,514	103,117	88,390

For footnotes, see p. 189.

FOODSTUFFS AND TOBACCO—DAIRY PRODUCTS—Continued

YEAR AND MONTH	CONDENSED AND EVAPORATED MILK										FLUID MILK				POWDERED MILK			
	Production ¹			Exports ²		Prices, whole- sale (N. Y.) (case goods) ³		Stocks, manufactur- ers', end of month ¹			Con- sump- tion in oleo- mar- garine ⁴	Pro- duc- tion (Min- nea- polis and St. Paul) ⁵	Receipts		Ex- ports ²	Pro- duc- tion ³	Stocks, man- ufac- turers', end of month ⁵	
	Condensed (sweetened)		Eva- po- rated (un- sweet- ened) case goods	Con- densed (sweet- ened)	Eva- po- rated (un- sweet- ened)			Condensed (sweetened)		Eva- po- rated (un- sweet- ened) case goods			Bos- ton ⁶ (incl. cream)	Great- er New York (milk only) ⁷				
	Bulk goods	Case goods				Con- densed (sweet- ened)	Eva- po- rated (un- sweet- ened)	Bulk goods	Case goods									
Thousands of pounds			Dollars per case		Thousands of pounds			Thous. of quarts		Thous. of pounds								
1913 monthly average.....						4.70	3.20											
1914 monthly average.....						4.56	3.10											
1915 monthly average.....						4.62	2.79											
1916 monthly average.....						5.28	3.39											
1917 monthly average.....						6.81	4.73						11,727					
1918 monthly average.....						7.35	5.11						12,193					
1919 monthly average.....						8.21	5.76						13,059					
1920 monthly average.....	8,979	29,008	81,656	23,094	11,162	9.52	5.38	19,701	56,515	158,214		7,786	13,865		264	3,481	10,140	
1921 monthly average.....	7,365	16,987	85,681	7,825	16,319	7.06	4.62	17,999	31,375	123,661	11,476	12,141	14,116		787	3,212	10,649	
1922 monthly average.....	8,862	19,531	79,159	4,734	10,891	5.25	3.75	9,875	21,166	105,872	4,386	13,224	14,953		516	3,385	6,221	
1923 monthly average.....	12,258	16,867	104,377	4,782	11,407	6.24	4.27	18,505	20,180	127,089	5,426	17,895	15,391		203	5,188	5,259	
1924 monthly average.....	12,001	15,777	99,146	5,335	11,855	5.98	3.76	16,727	19,236	150,693	5,564	21,005	15,930		461	5,768	11,362	
1925 monthly average.....	13,246	15,829	100,205	3,559	8,755	5.91	3.93	7,798	29,792	123,579	5,740	23,266	16,511		304	6,110	5,087	
1926 monthly average.....	16,934	13,020	96,540	3,226	6,320	5.86	3.98	14,904	27,065	123,232	5,931	24,769	17,389		222	7,643	8,549	
1927 monthly average.....	15,283	13,582	106,151	2,915	5,671	5.87	4.14	13,759	28,179	139,127	6,353	24,636	17,753	114,847	277	9,844	7,664	
1928 monthly average.....	16,115	11,704	111,419	3,230	6,399	6.01	4.01	14,457	22,696	139,471	7,791	26,259	17,865	115,183	335	12,333	12,917	
1929 monthly average.....	21,180	12,296	124,970	3,437	5,745	6.14	3.87	19,911	22,689	197,251	8,237	28,919	18,446	115,714	445	17,298	22,500	
1930 monthly average.....	18,499	10,310	120,762	2,471	5,088	6.07	3.49	23,451	25,025	202,098	7,517	30,902	19,341	121,566	519	21,723	27,326	
1931 monthly average.....	15,521	8,269	119,083	1,610	4,647	5.32	3.21	14,494	17,359	177,041	5,127	30,291	19,742	118,450	1,066	21,828	31,844	
1932 monthly average.....	13,629	5,955	130,884	958	3,275	4.72	2.53	9,426	14,401	151,661	4,087	30,372	19,153	114,771	296	22,516	20,027	
1933 monthly average.....	12,992	4,595	143,058	394	2,697	4.70	2.55	9,074	11,218	136,344	4,868	31,172	18,179	110,139	204	24,010	14,123	
1934																		
January.....	11,556	4,860	97,752	476	3,545	4.85	2.70	7,657	6,394	168,502	4,313	35,021	17,328	104,575	351	23,641	26,484	
February.....	9,563	4,378	97,669	253	2,597	4.85	2.70	5,943	4,774	112,936	5,041	33,813	16,250	96,427	130	21,276	22,548	
March.....	11,203	6,067	127,279	198	3,379	4.85	2.70	4,918	4,875	99,176	5,682	38,665	18,216	107,667	318	25,558	22,956	
April.....	13,305	6,056	148,674	591	4,053	4.85	2.70	4,937	5,924	117,115	4,225	36,732	17,758	103,395	322	28,392	26,302	
May.....	18,952	5,482	189,096	544	1,615	4.85	2.70	8,458	9,239	151,691	4,168	37,908	18,793	111,196	225	34,138	33,006	
June.....	19,884	5,999	208,978	1,269	2,569	4.85	2.70	10,105	13,912	153,149	3,461	35,202	19,168	110,931	309	33,614	37,820	
July.....	14,459	5,916	192,643	1,243	3,277	4.85	2.70	9,921	17,156	205,545	3,900	31,899	20,766	110,460	222	27,381	39,800	
August.....	15,335	6,675	173,260	985	5,069	4.85	2.70	9,210	17,432	167,864	5,184	27,988	19,291	103,812	315	23,269	39,140	
September.....	13,951	4,165	146,883	797	2,771	4.85	2.70	9,476	15,891	175,129	6,332	24,004	18,099	103,331	363	21,141	38,274	
October.....	14,061	4,096	134,189	553	3,324	4.85	2.70	9,417	13,555	215,700	6,165	24,174	18,290	106,118	163	21,208	37,548	
November.....	10,655	4,547	101,183	821	2,840	4.85	2.70	9,135	11,236	203,402	6,552	23,449	17,846	102,914	234	17,473	33,854	
December.....	10,824	4,107	93,964	470	2,925	4.85	2.70	7,687	10,516	156,793	6,880	24,747	17,350	101,691	168	17,844	30,994	
Monthly average.....	13,646	5,196	142,631	684	3,164	4.85	2.70	8,072	10,909	180,584	5,159	31,133	18,283	105,210	280	24,578	32,394	
1935																		
January.....	11,262	4,674	113,393	499	2,680	4.85	2.79	5,635	8,068	59,791	7,731	27,094	17,656	103,072	212	18,089	28,193	
February.....	11,001	4,993	121,134	599	2,642	4.85	3.00	4,646	5,153	28,914	9,622	25,978	15,747	92,157	223	17,995	21,808	
March.....	12,933	4,997	146,500	842	4,882	4.85	3.00	4,880	3,714	39,993	7,700	29,838	17,624	105,684	169	22,652	18,840	
April.....	15,323	6,390	177,264	717	3,267	4.85	3.00	5,759	5,552	74,145	8,645	29,722	17,110	105,280	200	27,199	18,867	
May.....	21,478	4,696	236,512	89	3,441	4.85	3.00	9,571	12,284	179,684	7,012	38,702	18,131	111,529	228	37,176	24,629	
June.....	23,165	4,695	252,831	265	2,432	4.85	3.00	13,059	16,511	287,204	5,998	39,899	17,535	110,417	207	39,810	31,941	
July.....	14,068	4,114	202,274	319	1,581	4.85	2.80	13,956	18,159	339,978	4,489	32,713	19,614	110,573	281	30,406	33,337	
August.....	12,358	4,565	160,522	242	1,582	4.85	2.80	11,648	18,460	358,780	5,371	27,869	18,431	107,630	238	27,214	29,256	
September.....	12,772	4,026	134,809	235	2,383	4.85	2.80	8,333	17,349	343,132	6,515	24,773	16,529	107,265	281	24,720	24,364	
October.....	11,287	3,868	105,710	275	2,108	4.85	2.80	5,497	14,678	229,065	6,506	23,075	17,768	109,639	252	20,160	18,159	
November.....	10,813	3,765	86,337	332	2,646	4.85	2.90	3,373	11,697	91,260	6,787	22,738	17,160	105,925	230	14,372	10,585	
December.....	13,864	4,027	101,604	474	2,585	4.85	3.12	2,931	8,829	72,916	6,932	28,022	16,210	109,377	219	17,713	7,026	
Monthly average.....	14,194	4,568	153,241	407	2,686	4.85	2.92	7,441	11,705	175,404	6,942	29,202	17,480	106,546	229	24,792	22,250	
1936																		
January.....	12,630	3,883	117,253	147	1,810	4.85	3.15	2,845	6,044	66,094	7,396	31,578	16,380	111,875	305	20,764	6,620	
February.....	12,869	4,092	113,951	257	2,719	4.85	3.15	2,329	3,659	45,375	7,555	30,919	15,308	104,459	236	20,860	6,526	
March.....	14,861	4,124	148,174	232	2,463	4.85	3.15	2,741	2,963	42,577	6,622	35,548	15,266	114,536	267	26,105	7,862	
April.....	17,144	4,756	178,657	246	1,765	4.85	3.15	4,588	3,741	61,775	6,529	36,039	15,694	110,640	286	30,989	9,594	
May.....	24,038	4,756	235,361	262	2,138	4.85	3.15	9,374	8,252	141,774	5,029	41,673	17,387	120,137	352	40,037	18,635	
June.....	27,424	4,208	254,858	465	1,696	4.85	3.15	14,664	11,275	186,359	5,521	42,051	16,550	114,657	427	43,268	27,984	
July.....	18,283	4,021	200,279	86	1,828	4.85	3.28	13,654	11,188	99,638	5,258	32,183	18,142	117,126	383	31,654	24,872	
August.....	16,713	4,640	181,209	60	2,118	4.85	3.40	12,250	11,116	102,021	5,847	28,098	17,781	115,060	312	26,914	20,511	
September.....	19,059	4,334	194,136	204	2,904	4.85	3.40	12,363	12,109	160,682	6,357	26,245	16,149	113,031	291	28,456	22,660	
October.....	16,626	3,153	186,141	93	1,633	4.85	3.40	11,233	11,689	251,751	6,732	27,235	17,066	114,971	327	29,689	26,292	
November.....	12,422	3,359	129,736	128	998	4.85	3.40	7,787	10,190	278,511	6,351	25,447	17,141	111,544	332	24,012	29,104	
December.....	13,189	3,736	114,004	189	1,489	4.85	3.30	5,670	9,071	238,904	7,189	28,609	16,016					

FOODSTUFFS AND TOBACCO—FRUITS AND VEGETABLES, GRAINS, AND GRAIN PRODUCTS

YEAR AND MONTH	FRUITS AND VEGETABLES								GRAINS AND GRAIN PRODUCTS						
	Apples			Citrus fruits	Onions	White potatoes			Exports	Barley					
	Pro-duction (crop estimate) ¹	Car-rot ship-ments ²	Stocks, cold storage, end of month ³	Carlot ship-ments ²		Whole-sale price (New-York) ⁴	Pro-duction (crop estimate) ¹	Car-rot ship-ments ²	Prin-ci-pal grains, includ-ing flour and meal ⁵	Ex-ports, includ-ing malt ⁶	Prices, whole-sale, No. 2 (Minneapolis) ⁷		Pro-duction (crop estimate) ¹	Re-ceipts, prin-ci-pal mar-kets ⁸	Stocks, com-mer-cial, domes-tic, end of month ⁹
											Straight	Malt-ing			
Thous. of bu.	No. of carloads	Thous. of bbl.	Number of carloads		Dol. per 100 lb.	Thous. of bu.	No. of carloads	Thousands of bushels		Dollars per bushel	Thousands of bushels				
1913 monthly average.....	145,410	-----	-----	-----	-----	1.233	332,447	-----	18,865	1,065	-----	-----	158,820	-----	-----
1914 monthly average.....	253,200	-----	-----	-----	-----	1.259	368,249	-----	26,151	1,517	-----	-----	177,712	-----	-----
1915 monthly average.....	230,011	-----	¹⁰ 2,438	-----	-----	.977	336,760	-----	39,827	2,211	-----	-----	206,976	-----	-----
1916 monthly average.....	193,905	-----	¹⁰ 2,521	-----	-----	2.152	270,388	-----	35,230	2,259	-----	-----	159,157	-----	-----
1917 monthly average.....	166,749	4,754	¹⁰ 2,337	¹¹ 2,077	1,596	3.572	398,653	12,055	31,470	1,800	-----	-----	182,209	-----	-----
1918 monthly average.....	169,625	5,737	¹⁰ 2,487	3,417	1,836	2.443	346,114	14,122	35,322	1,799	-----	-----	225,067	-----	-----
1919 monthly average.....	140,632	6,796	¹² 2,587	5,398	1,740	2.752	297,341	15,106	36,540	4,005	-----	-----	131,086	-----	-----
1920 monthly average.....	206,688	9,093	¹² 3,177	5,969	2,289	4.204	368,904	15,431	35,674	1,807	-----	-----	171,042	¹³ 4,659	-----
1921 monthly average.....	95,638	8,180	¹² 3,126	7,551	1,963	2.112	325,312	18,167	46,959	2,815	-----	-----	132,702	2,987	-----
1922 monthly average.....	189,425	8,617	¹² 3,421	6,043	2,297	2.086	415,373	20,451	42,330	1,914	-----	-----	152,908	3,070	-----
1923 monthly average.....	180,915	11,192	¹² 4,506	9,130	2,266	2.500	364,032	20,134	23,198	1,240	-----	-----	158,994	3,275	-----
1924 monthly average.....	¹⁴ 160,457	9,682	¹² 4,583	9,603	2,660	1.992	384,166	21,008	27,592	2,022	-----	-----	165,318	4,428	-----
1925 monthly average.....	152,424	9,827	¹² 4,405	7,830	2,589	2.370	296,466	20,127	21,039	2,774	-----	-----	192,466	4,937	-----
1926 monthly average.....	¹⁴ 229,656	11,022	¹² 5,127	8,731	2,804	3.776	321,607	19,369	22,218	1,381	-----	-----	166,030	3,081	-----
1927 monthly average.....	115,708	8,543	¹² 4,381	9,631	2,830	2.673	369,644	21,120	27,817	3,380	-----	-----	239,071	5,031	4,901
1928 monthly average.....	177,813	10,013	¹² 4,805	8,630	2,937	1.786	427,249	21,445	21,916	4,551	-----	-----	328,351	7,428	6,628
1929 monthly average.....	135,092	8,731	¹² 4,748	12,585	3,077	2.777	332,204	21,100	19,674	2,714	-----	-----	279,924	4,770	10,563
1930 monthly average.....	156,617	8,919	¹² 5,110	9,388	3,298	2.373	340,572	21,034	14,328	979	-----	-----	300,205	3,811	10,803
1931 monthly average.....	¹² 205,403	8,194	¹² 5,772	13,124	2,836	1.623	384,125	20,084	11,851	706	-----	-----	199,391	2,454	8,207
1932 monthly average.....	¹⁴ 146,849	6,996	¹² 5,332	11,067	2,338	1.083	376,425	16,613	8,643	605	-----	-----	298,313	2,438	6,097
1933 monthly average.....	¹⁴ 148,657	5,437	¹² 4,586	11,230	2,359	1.677	342,306	17,007	3,533	612	-----	-----	153,767	4,280	14,709
1934															
January.....		6,791	5,474	14,772	2,642	2.195	-----	21,924	5,326	514	-----	-----	-----	4,411	17,236
February.....		4,671	3,858	11,814	2,145	2.506	-----	17,323	4,854	502	-----	-----	-----	3,026	16,123
March.....		4,365	2,131	16,116	2,019	2.388	-----	23,839	5,757	690	-----	-----	-----	3,573	14,535
April.....		2,261	1,052	13,241	2,957	2.013	-----	19,387	6,213	425	-----	-----	-----	2,679	13,010
May.....		1,395	395	12,459	3,054	1.762	-----	21,611	3,573	408	-----	-----	-----	3,573	11,322
June.....		776	-----	10,131	2,896	1.541	-----	25,744	1,883	139	-----	-----	-----	3,813	10,633
July.....		1,180	-----	8,128	1,338	1.200	-----	17,832	2,927	165	0.81	0.91	-----	3,510	10,027
August.....		1,903	-----	7,099	2,407	.894	-----	11,537	5,174	759	.95	1.00	-----	8,557	13,264
September.....		10,509	4,092	5,854	3,727	1.006	-----	14,846	3,377	743	1.07	1.16	-----	8,594	17,744
October.....		17,441	10,408	7,480	3,626	.948	-----	21,959	2,884	582	1.02	1.10	-----	5,484	17,531
November.....		7,725	10,328	13,772	2,151	1.006	-----	14,922	2,773	535	1.06	1.17	-----	5,157	19,164
December.....	¹⁴ 125,719	5,740	8,890	14,712	1,933	.975	406,105	12,188	1,842	111	1.09	1.20	116,680	4,797	18,290
Monthly average.....		5,398	¹² 5,181	11,298	2,575	1.535	-----	18,634	3,882	467	¹⁵ 1.00	¹⁵ 1.09	-----	4,785	14,908
1935															
January.....		5,791	6,928	14,986	2,854	.975	-----	18,722	2,050	628	1.09	1.18	-----	2,297	16,406
February.....		5,966	4,646	14,287	2,658	1.006	-----	21,073	1,614	209	1.08	1.15	-----	1,893	14,255
March.....		4,717	2,642	15,241	1,246	.881	-----	21,055	1,759	128	1.01	1.08	-----	2,104	11,757
April.....		3,127	1,188	16,839	2,427	.935	-----	17,991	1,478	88	.97	1.07	-----	2,549	9,621
May.....		1,180	360	15,774	3,333	.806	-----	18,590	1,608	79	.87	.94	-----	3,206	8,100
June.....		614	-----	12,223	3,046	.713	-----	21,270	1,594	67	.71	.82	-----	2,629	6,102
July.....		1,313	-----	11,669	1,053	.965	-----	15,803	1,999	548	.58	.65	-----	1,559	5,234
August.....		1,593	-----	8,423	1,798	.706	-----	9,902	2,003	581	.52	.60	-----	7,646	8,635
September.....		6,757	2,510	6,996	3,493	.906	-----	12,690	3,400	1,953	.58	.69	-----	13,780	13,918
October.....		18,834	10,276	9,120	3,843	1.120	-----	19,674	2,774	1,138	.61	.65	-----	9,923	18,436
November.....		7,626	11,018	11,265	2,428	1.800	-----	14,083	2,319	872	.56	.62	-----	7,827	18,245
December.....	¹⁴ 177,916	5,469	9,686	14,549	1,558	1.790	386,380	11,468	2,481	1,240	.59	.66	285,774	4,838	18,088
Monthly average.....		5,249	¹² 5,473	12,614	2,478	1.060	-----	18,860	2,090	628	.76	.84	-----	5,021	12,400
1936															
January.....		4,812	8,225	13,431	2,627	1.656	-----	16,974	2,144	823	.67	.69	-----	6,142	16,970
February.....		6,394	5,976	13,646	2,681	1.700	-----	19,683	1,683	359	.66	.71	-----	3,825	15,281
March.....		5,487	3,769	15,020	1,872	1.820	-----	24,538	2,154	573	.66	.69	-----	7,845	14,407
April.....		4,630	1,783	14,777	3,686	2.406	-----	18,907	1,842	323	.68	.71	-----	5,966	12,913
May.....		2,297	666	13,576	3,856	2.519	-----	17,338	2,535	811	.64	.67	-----	5,565	11,822
June.....		878	-----	11,321	3,695	3.665	-----	18,627	2,733	704	.64	.70	-----	5,893	10,571
July.....		1,393	-----	9,632	1,037	2.456	-----	14,553	2,086	533	.87	.92	-----	5,992	9,850
August.....		1,064	-----	6,613	1,517	1.863	-----	12,416	3,450	1,614	1.22	1.24	-----	16,584	15,343
September.....		7,774	2,480	7,458	3,423	1.795	-----	16,823	3,519	1,006	1.30	1.28	-----	9,682	17,732
October.....		15,860	8,482	8,991	3,676	2.006	-----	22,080	3,036	461	1.29	1.32	-----	9,584	20,012
November.....		7,450	8,829	14,740	2,100	2.050	-----	14,574	1,570	198	1.27	1.28	-----	5,025	20,541
December.....	117,506	5,172	7,452	16,544	1,962	2.505	331,918	15,237	1,856	19	1.29	1.32	147,475	4,541	17,639
Monthly average.....		5,268	¹² 5,296	12,146	2,678	2.222	-----	17,696	2,384	619	.93	.98	-----	7,270	15,257
1937															
January.....		4,749	5,787	18,186	2,615	2.881	-----	17,379	1,689	8	1.32	1.33	-----	3,180	14,990
February.....		4,538	4,064	15,471	2,912	2.744	-----	17,712	1,780	144	1.32	1.37	-----	3,299	13,703
March.....		3,670	2,453	18,568	1,611	2.240	-----	20,826	2,262	574	1.19	-----	-----	2,809	11,148
April.....		3,005	1,176	13,635	2,732	2.094	-----	19,750	2,274	513	1.17	-----	-----	3,548	8,448
May.....		1,646	462	12,628	3,941	1.708	-----	21,931	2,499	93	1.14	1.28	-----	3,333	5,873
June.....		793	-----	8,972	2,463	2.031	-----	29,616	2,494	105	.81	.91	-----	2,046	4,709
July.....		1,657	-----	6,774	1,557	1.163	-----	16,358	4,081	265	.79	.78	-----	1,151	5,227
August.....		1,291	-----	5,268	1,783	.930	-----	9,603	11,173	2,118	.63	.72	-----	10,952	9,966
September.....		6,348	2,479	5,590											

For footnotes, see pp. 189, 190.

FOODSTUFFS AND TOBACCO—GRAINS AND GRAIN PRODUCTS—Continued

YEAR AND MONTH	CORN								OATS				
	Exports, including meal ¹	Grind- ings ²	Prices, wholesale ³		Production (crop esti- mate) ⁴	Re- ceipts, prin- cipal mar- kets ⁵	Ship- ments, prin- cipal mar- kets ⁵	Stocks, com- mercial, domes- tic, end of month ⁶	Exports, including oat- meal ¹	Price, whole- sale, No. 3 white (Chi- cago) ³	Production (crop esti- mate) ⁴	Re- ceipts, prin- cipal mar- kets ⁵	Stocks, com- mercial, domes- tic, end of month ⁶
			No. 3, yellow (Kansas City)	No. 3, white (Chi- cago)									
			Thous. of bu.	Dol. per bu.									
1913 monthly average.....	3,910	4,195	0.62	.....	2,272,540	21,875	14,444	.....	619	0.38	1,039,131	20,835	.....
1914 monthly average.....	1,418	3,817	.70	.....	2,523,750	20,443	13,509	.....	3,046	.42	1,066,328	22,597	.....
1915 monthly average.....	4,185	4,664	.71	.....	2,829,044	19,258	13,679	.....	8,997	.48	1,435,270	22,368	.....
1916 monthly average.....	4,603	5,276	.79	.....	2,425,206	21,264	12,857	.....	8,797	.46	1,138,969	27,175	.....
1917 monthly average.....	4,751	4,952	1.59	.....	2,908,242	17,507	10,264	.....	9,390	.65	1,442,519	24,498	.....
1918 monthly average.....	3,922	6,142	1.61	.....	2,441,249	24,807	13,409	.....	10,838	.78	1,428,611	28,175	.....
1919 monthly average.....	1,334	5,411	1.61	.....	2,678,541	15,112	8,694	.....	5,567	.70	1,106,603	19,326	.....
1920 monthly average.....	1,769	5,055	1.38	1.41	3,070,604	17,731	9,106	.....	1,359	.80	1,444,291	17,639	.....
1921 monthly average.....	11,015	4,875	.51	.57	2,928,442	28,318	18,562	.....	698	.37	1,045,270	17,914	.....
1922 monthly average.....	13,844	5,571	.59	.62	2,707,306	32,664	21,627	.....	2,996	.38	1,147,905	19,073	.....
1923 monthly average.....	3,724	5,513	.80	.81	2,875,292	22,688	14,314	.....	966	.43	1,227,184	19,913	.....
1924 monthly average.....	1,676	6,279	.92	.96	2,223,123	23,227	14,057	.....	692	.50	1,416,120	22,098	.....
1925 monthly average.....	1,180	5,855	1.00	1.02	2,798,367	18,817	11,232	.....	3,112	.45	1,405,268	19,537	.....
1926 monthly average.....	2,094	6,852	.75	.75	2,546,972	19,764	10,144	.....	1,576	.41	1,152,911	13,517	.....
1927 monthly average.....	1,248	7,129	.85	.86	2,616,120	20,280	11,247	32,927	1,127	.47	1,093,221	12,218	28,139
1928 monthly average.....	2,241	7,244	.91	.97	2,665,516	27,587	17,705	21,806	1,233	.54	1,312,914	12,856	13,768
1929 monthly average.....	2,901	7,218	.90	.94	2,521,032	22,161	14,314	16,627	903	.47	1,113,050	12,186	19,371
1930 monthly average.....	600	6,305	.79	.84	2,080,421	20,862	13,261	12,309	293	.39	1,274,698	10,090	22,652
1931 monthly average.....	284	5,571	.49	.53	2,575,611	14,492	9,567	12,652	371	.27	1,123,892	6,619	16,172
1932 monthly average.....	707	5,147	.31	.31	2,931,281	12,504	6,809	20,332	395	.20	1,250,955	6,947	19,899
1933 monthly average.....	494	6,260	.38	.41	2,399,632	21,211	11,976	50,154	205	.28	733,166	8,557	35,750
1934													
January.....	167	4,421	.45	.50	.....	15,052	8,688	68,946	74	.37	.....	3,938	45,177
February.....	244	5,020	.45	.49	.....	14,457	6,812	69,424	69	.36	.....	4,029	42,399
March.....	247	5,938	.45	.51	.....	12,801	9,017	66,314	84	.33	.....	3,050	38,190
April.....	209	4,953	.....	.49	.....	8,632	9,472	57,343	96	.32	.....	2,736	33,013
May.....	371	5,524	.....	.55	.....	8,072	15,876	46,257	68	.35	.....	5,002	26,237
June.....	248	6,997	.57	.62	.....	9,579	11,353	38,312	81	.43	.....	2,811	23,369
July.....	518	5,983	.....	.66	.....	26,568	13,610	39,604	76	.45	.....	3,388	21,824
August.....	471	6,792	.78	.76	.....	41,447	17,488	61,373	69	.49	.....	7,230	26,344
September.....	357	5,017	.81	.84	.....	18,685	10,448	63,803	87	.55	.....	4,887	26,271
October.....	308	5,498	.80	.82	.....	16,157	12,371	58,482	71	.52	.....	4,515	24,245
November.....	224	4,275	.91	.93	.....	8,858	12,515	50,166	78	.54	.....	3,831	23,570
December.....	147	5,432	.96	1.01	1,461,123	9,226	11,294	43,752	73	.56	542,306	3,119	23,384
Monthly average.....	293	5,487	.69	.68	.....	15,795	11,579	55,915	77	.44	.....	4,045	28,502
1935													
January.....	73	4,211	.96	.98	.....	6,720	9,021	34,497	91	.56	.....	1,983	22,332
February.....	51	3,576	.92	.94	.....	5,992	7,811	28,002	54	.54	.....	2,056	19,729
March.....	62	4,710	.88	.89	.....	7,556	9,308	21,352	68	.49	.....	2,261	15,656
April.....	44	5,620	.93	.94	.....	9,878	7,905	15,205	65	.50	.....	2,224	12,093
May.....	39	4,713	.92	.91	.....	10,850	7,356	10,642	63	.44	.....	3,351	11,003
June.....	29	4,150	.89	.88	.....	9,091	6,039	7,491	304	.39	.....	1,901	8,838
July.....	63	4,145	.87	.87	.....	7,313	4,565	5,637	154	.36	.....	2,544	7,525
August.....	74	4,085	.84	.84	.....	6,146	3,342	5,655	70	.29	.....	28,907	25,602
September.....	28	4,857	.78	.82	.....	7,129	3,102	3,421	92	.30	.....	21,300	41,215
October.....	46	6,232	.81	.85	.....	9,544	3,812	2,060	105	.30	.....	12,089	45,701
November.....	42	5,894	.62	.64	.....	18,879	7,256	4,466	83	.29	.....	6,201	45,320
December.....	32	6,128	.61	.56	2,303,747	18,729	8,828	8,158	77	.29	1,194,902	4,489	43,513
Monthly average.....	49	4,880	.84	.84	.....	9,819	6,529	12,216	102	.40	.....	7,442	24,877
1936													
January.....	48	6,356	.62	.....	.....	14,466	8,133	6,948	70	.30	.....	5,652	41,893
February.....	52	6,113	.67	.62	.....	13,640	7,494	5,117	80	.30	.....	4,450	40,770
March.....	70	7,088	.63	.58	.....	18,003	7,750	7,866	87	.28	.....	8,768	39,018
April.....	34	6,209	.63	.64	.....	17,497	8,508	7,650	62	.28	.....	4,991	35,500
May.....	109	6,242	.62	.67	.....	16,227	11,320	6,158	81	.27	.....	5,866	31,043
June.....	219	5,386	.62	.71	.....	24,215	15,194	6,985	425	.28	.....	6,200	31,059
July.....	106	6,502	.94	1.01	.....	17,613	11,926	4,316	59	.37	.....	16,863	38,864
August.....	82	6,898	1.15	1.24	.....	15,570	7,711	4,537	89	.44	.....	15,207	51,861
September.....	30	6,778	1.12	1.27	.....	9,212	4,375	4,325	68	.44	.....	4,007	50,973
October.....	64	5,615	1.12	1.10	.....	8,797	4,058	4,277	75	.42	.....	3,569	48,639
November.....	21	5,525	1.14	1.07	.....	17,559	5,268	8,185	65	.46	.....	2,517	42,571
December.....	40	5,786	1.15	1.09	1,507,089	18,200	5,855	13,440	65	.50	785,506	3,753	36,372
Monthly average.....	73	6,208	.87	.91	.....	15,917	8,133	6,734	102	.36	.....	6,820	40,714
1937													
January.....	42	5,641	1.19	1.14	.....	13,162	5,652	15,080	64	.54	.....	4,120	31,066
February.....	37	5,957	1.20	1.13	.....	9,567	4,692	13,901	78	.51	.....	3,448	25,807
March.....	47	6,395	1.23	1.22	.....	9,304	5,427	11,323	75	.51	.....	3,580	18,378
April.....	20	7,268	1.37	1.35	.....	8,081	4,778	6,697	61	.54	.....	4,579	11,785
May.....	30	6,701	1.35	1.35	.....	9,649	3,746	4,316	82	.52	.....	4,836	5,648
June.....	35	5,882	1.22	1.18	.....	11,510	4,710	6,264	79	.48	.....	2,815	1,982
July.....	35	3,618	1.25	1.23	.....	10,682	4,701	7,425	103	.39	.....	7,612	3,359
August.....	32	3,964	.....	.....	.....	7,196	4,697	6,191	761	.30	.....	25,170	18,556
September.....	29	4,465	.86	1.08	.....	8,171	3,804	5,651	942	.32	.....	14,486	28,593
October.....	188	6,229	.59	.62	.....	17,298	7,293	5,175	2,825	.32	.....	9,440	27,111
November.....	1,750	6,667	.54	.54	.....	42,877	17,801	22,621	1,031	.32	.....	6,765	25,287
December.....	3,895	5,614	.55	.56	2,644,995	34,605	16,656	36,164	1,510	.32	1,146,258	5,408	25,827
Monthly average.....	512	5,700	1.03	1.04	.....	15,175	6,996	11,734	634	.42	.....	7,688	18,616

For footnotes, see p. 190.

FOODSTUFFS AND TOBACCO—GRAINS AND GRAIN PRODUCTS—Continued

YEAR AND MONTH	RICE										RYE				
	Ex-ports ¹	Im-ports ¹	Whole-sale price, head, clean (New Orleans) ²	Pro-duction (crop estimate) ³	Southern States (La., Tex., Ark., and Tenn.) ⁴			California ⁴			Ex-ports, including flour ⁴	Price, whole-sale, No. 2 (Minneapolis) ⁷	Pro-duction (crop estimate) ²	Re-ceipts, principal markets ²	Stocks, commercial, domestic, end of month ²
					Receipts, rough rice, at mills	Ship-ments from mills, milled rice	Stocks, rough and cleaned (in terms of cleaned rice) end of month	Re-ceipts, domestic, rough rice	Ship-ments from mills, milled rice	Stocks, rough and cleaned (in terms of cleaned rice) end of month					
Pockets of 100 lb.		Dol. per lb.	Thous. of bu.	Bbl. or sacks of 162 lb.	Pockets of 100 lb.		Bags of 100 lb.		Thous. of bu.	Dol. per bu.	Thous. of bu.				
1913 monthly average..	23,003	191,510	-----	24,210							169	0.57	40,390		
1914 monthly average..	41,987	193,597		23,478	¹⁰ 767,865	¹⁰ 635,864	¹⁰ 898,119				680	.72	42,120		
1915 monthly average..	56,327	212,140	0.040	26,107	463,190	479,349	757,281				1,138	1.05	46,752		
1916 monthly average..	109,114	179,760	.038	39,544	634,698	652,812	1,021,642				1,320	1.08	43,089		
1917 monthly average..	172,990	222,059	.063	34,714	590,870	642,919	872,667				1,224	1.84	60,321		
1918 monthly average..	139,944	446,741	.082	39,998	633,870	699,754	682,788				1,359	1.99	83,421		
1919 monthly average..	314,063	136,090	.098	42,689	607,933	611,661	811,658				3,375	1.50	78,659		
1920 monthly average..	327,177	109,706	.096	51,648	637,624	554,723	1,287,057				4,938	1.80	61,915		
1921 monthly average..	500,049	63,531	.033	39,274	760,829	957,589	1,291,023				2,512	1.15	61,023	2,131	
1922 monthly average..	342,952	51,976	.044	41,663	827,184	797,973	1,253,992				3,967	.83	100,986	4,674	
1923 monthly average..	290,699	40,433	.041	33,238	637,925	687,198	1,343,655				2,668	.70	55,961	3,336	
1924 monthly average..	128,758	33,948	.055	32,593	703,504	691,376	1,142,799				3,082	.86	58,445	5,241	
1925 monthly average..	55,583	57,055	.065	32,736	485,492	536,989	896,837				2,408	1.09	42,316	2,202	
1926 monthly average..	97,909	99,476	.062	41,415	624,679	635,703	1,574,641				1,003	.92	34,860	1,507	
1927 monthly average..	258,333	45,000	.041	44,422	745,541	802,847	1,746,110				3,014	1.00	51,076	3,128	5,649
1928 monthly average..	315,799	30,684	.038	43,434	841,167	853,953	1,768,120				1,224	1.07	37,910	2,177	3,887
1929 monthly average..	321,696	26,172	.038	39,534	755,886	838,580	1,676,946				294	.96	35,282	2,053	8,409
1930 monthly average..	215,461	23,571	.040	44,929	687,790	801,898	1,376,007				26	.61	45,068	1,526	14,676
1931 monthly average..	228,477	25,520	.031	44,613	810,920	832,544	1,462,984				16	.39	33,378	609	11,254
1932 monthly average..	214,327	15,450	.022	41,619	718,532	760,018	1,697,235				93	.37	39,424	601	9,107
1933 monthly average..	105,560	24,390	.028	37,651	761,856	754,832	1,780,476	¹¹ 431,977	¹¹ 159,508	¹¹ 419,106	3	.56	21,418	1,457	10,667
1934															
January.....	101,964	16,168	.039		721,184	910,474	2,498,268	163,153	140,982	411,050	(¹²) 0	.64		401	12,936
February.....	84,298	24,835	.039		931,591	853,075	2,641,952	241,363	140,923	411,379	(¹²) 0	.61		236	12,032
March.....	132,424	36,039	.039		496,099	746,470	2,434,703	229,183	165,241	364,666	(¹²) 3	.59		180	11,621
April.....	49,609	61,969	.039		191,376	436,129	2,214,927	231,527	143,805	329,435	(¹²) 2	.57		250	11,002
May.....	39,555	65,439	.039		91,328	416,990	1,895,613	241,485	138,269	315,716	(¹²) 1	.60		1,364	10,505
June.....	88,390	65,966	.039		183,291	525,396	1,574,590	161,096	107,046	292,301	(¹²) 1	.69		1,903	11,452
July.....	73,531	63,104	.039		152,907	483,255	1,266,687	143,425	118,736	239,171	(¹²) 0	.74		2,246	12,208
August.....	59,381	50,158	.039		243,648	555,236	971,632	301,569	121,954	272,815	(¹²) 0	.89		847	11,798
September.....	31,301	58,014	.039		835,854	747,242	1,083,126	209,869	140,795	246,738	(¹²) 0	.87		1,402	11,776
October.....	57,226	56,114	.039		1,973,672	992,963	2,188,871	626,344	167,950	453,873	(¹²) 0	.76		1,503	12,323
November.....	60,770	68,099	.039		910,397	809,761	2,355,730	205,865	144,657	425,965	(¹²) 0	.76		2,332	13,425
December.....	51,285	88,450	.039	39,047	611,966	714,423	2,310,909	200,007	133,556	397,741	(¹²) 0	.80	17,070	446	12,572
Monthly average.....	69,145	54,529	.039		611,943	682,618	1,953,084	246,241	138,660	346,738	(¹²) 0	.71		1,092	11,971
1935															
January.....	67,737	94,183	.039		687,851	829,404	2,247,431	179,903	178,701	304,415	(¹²) 0	.76		85	11,486
February.....	44,901	185,535	.039		1,279,992	1,053,545	2,555,006	262,453	181,407	249,579	(¹²) 0	.69		58	10,630
March.....	21,655	84,807	.039		824,774	909,714	2,550,215	395,160	180,587	289,502	(¹²) 0	.61		404	9,652
April.....	141,506	19,618	.039		175,091	853,389	1,842,274	330,462	209,125	259,134	(¹²) 0	.61		190	9,988
May.....	288,031	11,077	.040		142,820	960,671	1,075,034	463,414	222,918	277,688	(¹²) 0	.54		1,680	9,198
June.....	329,710	10,109	.040		82,069	529,429	631,795	295,339	130,490	297,178	(¹²) 0	.46		298	8,560
July.....	55,298	13,539	.040		13,665	269,969	383,200	222,612	99,784	281,018	(¹²) 2	.48		286	6,907
August.....	35,180	12,635	.040		271,760	331,462	332,809	114,497	109,620	212,364	(¹²) 2	.45		2,212	7,060
September.....	89,900	14,421	.040		929,819	590,550	708,793	18,979	102,482	98,103	(¹²) 2	.47		2,462	8,407
October.....	147,520	26,176	.040		2,401,525	1,223,746	1,998,669	456,210	128,894	242,191	(¹²) 0	.52		2,753	9,088
November.....	341,726	20,769	.040		1,816,065	883,773	2,978,351	557,631	139,154	445,361	(¹²) 2	.49		1,991	9,660
December.....	85,266	28,228	.040	38,784	656,707	538,112	3,136,306	249,696	131,921	469,677	(¹²) 2	.49	58,597	1,170	9,022
Monthly average.....	137,369	43,425	.040		773,512	756,147	1,703,324	296,513	151,257	285,518	(¹²) 0	.55		1,132	9,055
1936															
January.....	46,586	27,967	.039		845,387	1,019,005	3,043,580	144,358	170,983	393,565	(¹²) 1	.53		1,061	8,412
February.....	24,142	84,999	.039		483,100	1,069,756	2,553,808	109,361	119,841	337,446	(¹²) 0	.57		764	7,642
March.....	6,973	85,488	.039		232,199	979,080	1,854,761	114,889	107,869	302,483	(¹²) 0	.52		1,323	7,555
April.....	3,949	60,952	.040		160,622	788,099	1,243,598	156,616	165,514	229,751	(¹²) 0	.50		969	7,009
May.....	7,998	83,510	.042		128,711	528,590	863,399	163,295	142,448	180,043	(¹²) 0	.52		2,297	6,869
June.....	752	112,002	.043		60,354	317,538	609,085	173,958	112,350	170,280	(¹²) 3	.58		1,422	6,730
July.....	888	62,439	.043		20,248	287,233	342,379	120,853	152,324	95,217	(¹²) 0	.75		1,631	6,080
August.....	4,447	104,179	.043		304,407	331,475	321,187	184,418	71,676	115,174	(¹²) 0	.83		1,538	6,674
September.....	1,321	121,970	.042		1,375,452	754,300	962,458	259,027	134,336	110,417	(¹²) 0	.87		1,659	6,515
October.....	17,366	122,499	.039		2,288,738	1,213,068	2,115,840	513,655	77,742	271,739	(¹²) 0	.85		1,375	6,209
November.....	51,547	83,145	.039		1,761,108	1,109,629	2,538,845	379,028	34,985	447,807	(¹²) 1	.92		1,735	5,983
December.....	52,196	184,672	.038	49,002	736,245	979,762	2,654,329	90,451	47,150	440,363	(¹²) 1	1.10	25,319	1,085	4,859
Monthly average.....	18,180	94,485	.040		699,714	781,461	1,616,939	200,526	111,435	257,857	(¹²) 0	.71		1,405	6,712
1937															
January.....	99,654	207,492	.038		1,799,266	1,327,276	3,178,451	416,756	98,382	550,858	(¹²) 1	1.13		715	4,476
February.....	121,996	125,935	.038		972,917	1,109,334	3,138,550	317,467	265,629	433,387	(¹²) 1	1.11		334	3,980
March.....	33,610	176,992	.040		309,044	764,737	2,721,399	431,945	250,402	402,698	(¹²) 1	1.09		738	3,022

FOODSTUFFS AND TOBACCO—GRAINS AND GRAIN PRODUCTS—Continued

YEAR AND MONTH	WHEAT														
	Exports ¹		Prices, wholesale ²				Production (crop estimate) ³			Re- ceipts, principal markets ⁴	Ship- ments, principal markets ⁴	Stocks, end of month			
	Wheat, including flour	Wheat only	No. 1, dark north- ern spring (Min- ne- apolis)	No. 2, red winter (St. Louis)	No. 2, hard winter (Kan- sas City)	Weight- ed aver- age, 6 mar- kets, all grades	Total	Spring wheat	Winter wheat			World, esti- mated total ⁵	Canada	United States	
													Canadian wheat ⁶	Domestic wheat ⁶	Stocks held by mills, end of quarter
	Thousands of bushels		Dollars per bushel				Thousands of bushels								
1913 monthly average.....	13,101	8,292	-----	0.99	0.85	-----	751,101	249,862	501,239	28,166	17,625	-----	-----	-----	-----
1914 monthly average.....	19,490	14,488	-----	.99	.93	-----	897,487	226,542	670,945	34,440	23,222	-----	-----	-----	-----
1915 monthly average.....	23,295	17,160	-----	1.31	1.29	-----	1,008,637	368,072	640,565	36,599	24,941	-----	-----	-----	-----
1916 monthly average.....	18,469	12,837	-----	1.42	1.34	-----	634,572	178,454	456,118	35,736	22,962	-----	-----	-----	-----
1917 monthly average.....	14,304	8,850	2.27	2.29	2.30	-----	619,790	229,834	389,956	21,656	14,219	-----	-----	-----	-----
1918 monthly average.....	17,405	9,265	2.23	2.19	2.15	-----	904,130	347,624	556,506	32,706	16,595	-----	-----	-----	-----
1919 monthly average.....	22,259	12,341	2.68	2.39	2.39	-----	952,097	203,637	748,460	31,548	20,444	-----	-----	-----	-----
1920 monthly average.....	25,801	18,191	2.72	2.55	2.44	-----	843,277	230,050	613,227	27,672	19,036	186,267	-----	-----	-----
1921 monthly average.....	29,918	23,338	1.60	1.46	1.33	1.16	818,964	216,171	602,793	35,995	23,971	182,792	-----	-----	-----
1922 monthly average.....	19,609	13,724	1.42	1.27	1.19	1.20	846,649	275,190	571,459	34,925	23,109	195,925	-----	-----	-----
1923 monthly average.....	14,599	8,211	1.26	1.21	1.10	1.11	759,482	204,183	555,299	32,284	17,984	231,425	-----	-----	-----
1924 monthly average.....	20,121	13,858	1.39	1.33	1.21	1.26	841,617	268,054	573,563	41,219	29,857	261,792	-----	-----	-----
1925 monthly average.....	11,565	17,210	1.72	1.81	1.65	1.63	668,700	268,081	400,619	29,853	21,218	232,017	-----	10 86,350	-----
1926 monthly average.....	16,164	11,523	1.62	1.55	1.49	1.49	832,213	200,606	631,607	32,563	19,305	245,833	-----	11 103,702	-----
1927 monthly average.....	19,048	14,026	1.45	1.40	1.35	1.35	875,059	326,871	548,188	39,945	26,033	289,225	70,281	57,784	11 111,819
1928 monthly average.....	12,666	8,024	1.40	1.59	1.27	1.26	914,373	335,307	579,066	43,566	27,067	358,992	111,939	87,951	11 128,646
1929 monthly average.....	12,862	7,511	1.32	1.32	1.17	1.18	823,217	236,978	586,239	38,393	25,844	492,367	144,188	148,492	11 147,275
1930 monthly average.....	12,429	7,314	1.01	1.02	.90	.92	886,470	252,865	633,605	35,403	24,350	498,750	147,612	170,995	11 132,116
1931 monthly average.....	10,474	6,693	.75	.65	.59	.62	941,674	116,278	825,396	37,497	27,249	535,775	143,395	225,501	11 128,259
1932 monthly average.....	6,843	4,573	.64	.52	.49	.55	756,927	265,132	491,795	23,090	15,543	523,223	169,656	188,844	11 146,105
1933 monthly average.....	2,218	665	.77	.78	.72	.75	551,683	175,165	376,518	18,993	13,449	525,553	213,983	139,897	11 171,955
1934															
January.....	4,570	2,867	.90	.91	.84	.88	-----	-----	-----	8,747	8,921	582,140	223,888	116,472	-----
February.....	4,039	2,667	.90	.91	.85	.91	-----	-----	-----	10,009	8,087	558,440	220,524	107,233	-----
March.....	4,733	3,065	.89	.89	.82	.88	-----	-----	-----	9,064	10,231	532,980	218,368	97,132	139,216
April.....	5,482	3,576	.84	.83	.78	.83	-----	-----	-----	8,408	6,492	495,150	205,796	88,821	-----
May.....	2,727	1,457	.94	.87	.86	.94	-----	-----	-----	12,479	14,566	463,660	195,084	78,967	-----
June.....	1,415	387	1.04	.91	.89	.95	-----	-----	-----	23,445	15,447	451,860	179,438	80,548	128,272
July.....	2,168	826	1.08	.92	.93	.95	-----	-----	-----	49,708	16,831	477,190	177,713	112,551	-----
August.....	3,845	1,776	1.20	1.01	1.07	1.15	-----	-----	-----	23,045	13,934	491,130	183,865	122,380	-----
September.....	2,190	109	1.21	1.04	1.08	1.19	-----	-----	-----	19,082	14,767	506,250	214,357	120,075	187,381
October.....	1,923	57	1.15	1.00	1.02	1.14	-----	-----	-----	12,945	15,395	497,570	236,325	108,518	-----
November.....	1,936	152	1.14	1.01	1.02	1.13	-----	-----	-----	9,155	15,065	471,620	230,911	99,158	-----
December.....	1,511	32	1.17	1.04	1.04	1.12	526,393	88,430	437,963	7,843	8,052	509,410	230,531	90,937	162,498
Monthly average.....	3,045	1,414	1.04	.95	.93	1.01	-----	-----	-----	16,161	12,316	503,117	209,733	101,899	11 154,342
1935															
January.....	1,257	14	1.18	1.02	1.01	1.12	-----	-----	-----	5,127	8,638	517,317	221,831	75,274	-----
February.....	1,301	4	1.15	.98	1.00	1.12	-----	-----	-----	3,771	6,846	481,793	219,318	61,751	-----
March.....	1,500	10	1.13	.95	.97	1.06	-----	-----	-----	4,668	6,355	445,599	215,031	51,882	110,574
April.....	1,281	30	1.19	.97	1.05	1.13	-----	-----	-----	6,390	7,971	405,507	202,336	41,958	-----
May.....	1,426	2	1.16	.93	.99	1.08	-----	-----	-----	8,298	8,683	380,760	192,175	30,775	-----
June.....	1,195	8	1.05	.86	.88	.97	-----	-----	-----	10,024	11,217	342,490	187,905	21,951	79,170
July.....	1,231	66	1.13	.87	.99	.97	-----	-----	-----	28,895	11,233	339,480	183,857	34,739	-----
August.....	1,278	8	1.27	.92	1.04	.98	-----	-----	-----	48,169	14,997	359,920	176,319	62,495	-----
September.....	1,324	14	1.33	1.03	1.15	1.03	-----	-----	-----	42,289	15,595	418,130	213,690	79,703	181,228
October.....	1,485	14	1.34	1.10	1.19	1.07	-----	-----	-----	27,883	14,695	443,400	238,700	84,326	-----
November.....	1,320	30	1.28	1.05	1.13	.98	-----	-----	-----	14,501	12,403	436,690	232,977	81,173	-----
December.....	1,132	34	1.28	1.06	1.11	1.00	626,344	161,025	465,319	9,943	7,181	484,010	225,986	78,444	165,163
Monthly average.....	1,311	19	1.21	.98	1.04	1.04	-----	-----	-----	17,497	10,485	421,258	209,177	58,706	11 134,034
1936															
January.....	1,202	13	1.33	1.09	1.13	1.07	-----	-----	-----	9,277	7,964	468,910	215,260	70,254	-----
February.....	1,192	28	1.31	1.09	1.10	1.07	-----	-----	-----	5,474	6,782	427,650	199,570	59,926	-----
March.....	1,424	30	1.24	1.08	1.06	.98	-----	-----	-----	9,788	9,239	380,190	188,935	51,945	108,383
April.....	1,423	16	1.23	1.07	1.02	.95	-----	-----	-----	7,418	7,745	335,340	173,331	40,698	-----
May.....	1,534	34	1.14	1.02	.95	.90	-----	-----	-----	11,103	12,970	284,970	148,564	31,174	-----
June.....	1,382	26	1.24	.95	.96	.96	-----	-----	-----	14,819	12,364	244,020	119,645	23,161	88,794
July.....	1,389	26	1.36	1.06	1.11	1.10	-----	-----	-----	84,220	27,210	275,131	99,037	67,305	-----
August.....	1,657	222	1.47	1.17	1.22	1.27	-----	-----	-----	29,495	18,214	293,970	116,861	81,048	-----
September.....	2,415	487	1.46	1.19	1.22	1.37	-----	-----	-----	10,621	10,658	315,760	143,109	82,849	184,144
October.....	2,436	926	1.48	1.21	1.22	1.29	-----	-----	-----	15,237	13,978	305,590	131,226	76,423	-----
November.....	1,285	21	1.44	1.23	1.22	1.28	-----	-----	-----	10,712	10,945	292,870	104,707	70,314	-----
December.....	1,731	50	1.59	1.35	1.34	1.39	626,766	106,892	519,874	10,389	11,601	312,480	85,518	62,366	161,810
Monthly average.....	1,590	157	1.36	1.13	1.13	1.14	-----	-----	-----	18,213	12,477	328,073	143,814	59,789	11 135,783
1937															
January.....	1,576	33	1.66	1.40	1.38	1.44	-----	-----	-----	7,766	8,676	336,500	77,804	52,251	-----
February.....	1,522	38	1.59	1.43	1.37	1.39	-----	-----	-----	6,116	7,089	316,770	72,092	43,709	-----
March.....	1,565	61	1.53	1.43	1.39	1.42	-----	-----	-----	7,592	7,512	288,220	68,216	34,741	103,957
April.....	1,679	137	1.56	1.44	1.40	1.41	-----	-----	-----	8,942	8,978	234,720	61,933	26,253	-----
May.....	2,108	395	1.46	1.32	1.32	1.32	-----	-----	-----	7,620	10,629	184,150	50,821	17,088	-----
June.....	2,217	770	1.45	1.22	1.21	1.23	-----	-----	-----	19,391	11,174	157,810	37,696	16,197	92,759
July.....	3,385	2,145	1.51	1.22	1.22	1.19	-----	-----	-----	111,913	27,727	229,529	29,174	89,334	-----
August.....	7,290	5,453	1.33	1.12	1.12	1.08	-----	-----	-----	62,241	25,102	269,870	47,217	131,239	-----
September.....	4,712	2,678	1.34	1.09	1.10										

FOODSTUFFS AND TOBACCO—GRAINS AND GRAIN PRODUCTS—Continued

YEAR AND MONTH	WHEAT FLOUR										
	Con- sump- tion, com- puted (Bus- sell's) ¹	Exports ²	Grindings (wheat) ³	Prices, wholesale ⁴		Production				Stocks	
				Standard patents (Minne- apolis)	Winter, straights (Kansas City)	Actual (Census) ⁵	Total, com- puted (Bus- sell's) ¹	Offal (Census) ³	Percent of capac- ity (Census) ³	Total, com- puted, end of month (Bus- sell's) ¹	Held by mills, end of quarter (Census) ⁵
Thous. of barrels	Thous. of bu.	Dollars per barrel	Thous. of barrels	Thous. of lb.	Thous. of barrels						
1913 monthly average.....		1,023		4.58	3.85						
1914 monthly average.....		1,064		5.10	4.13		9,693				
1915 monthly average.....		1,305		6.66	5.61		9,553				
1916 monthly average.....		1,198		7.26	6.09		9,996				
1917 monthly average.....		1,161		11.39	10.55		9,815				
1918 monthly average.....		1,809		(⁶)	10.30		9,351				
1919 monthly average.....	8,156	2,204		12.00	10.70		11,091			9,433	
1920 monthly average.....	8,259	1,654		12.68	11.58		9,146			8,943	
1921 monthly average.....	8,569	1,400		8.33	7.03		10,102			7,148	
1922 monthly average.....	9,289	1,252		7.28	6.13		10,471			7,228	
1923 monthly average.....	9,198	1,359	742,872	6.39	5.35	79,288	10,480	7762,163	56.0	7,701	
1924 monthly average.....	9,707	1,332	41,277	7.19	5.98	8,943	11,001	734,824	54.0	7,344	
1925 monthly average.....	9,486	927	39,836	8.83	7.68	8,649	10,433	702,319	52.0	7,046	* 3,966
1926 monthly average.....	9,628	988	41,182	8.43	7.25	8,955	10,603	723,352	54.0	7,247	* 3,891
1927 monthly average.....	9,300	1,069	41,737	7.43	6.69	9,098	10,318	722,204	54.0	6,966	* 4,125
1928 monthly average.....	9,460	988	43,454	7.21	6.41	9,427	10,561	758,832	56.0	7,116	* 4,150
1929 monthly average.....	9,483	1,139	44,061	6.79	5.79	9,609	10,750	768,654	57.0	8,240	* 4,346
1930 monthly average.....	9,585	1,088	43,761	5.63	4.87	9,484	10,500	779,789	57.5	8,758	* 3,933
1931 monthly average.....	9,227	805	41,397	4.58	3.57	9,013	9,875	733,303	55.4	5,634	* 3,550
1932 monthly average.....	8,844	483	38,415	4.19	3.10	8,397	9,408	671,831	51.9	5,210	* 3,841
1933 monthly average.....	8,737	330	37,065	5.68	4.63	8,081	8,988	651,776	50.7	5,250	* 3,793
1934											
January.....	8,859	362	39,903	6.84	5.63	8,719	9,564	706,100	53.7	5,010	
February.....	8,633	292	36,029	6.83	5.55	7,867	8,677	639,724	54.7	4,761	
March.....	9,171	355	38,320	6.64	5.40	8,362	9,465	674,587	53.4	4,700	4,157
April.....	7,963	406	34,187	6.34	5.28	7,455	8,298	607,078	47.7	4,764	
May.....	9,052	270	37,089	6.84	5.48	8,103	9,208	657,205	50.1	4,650	
June.....	8,487	219	34,476	7.05	5.79	7,507	8,407	613,279	46.4	4,570	3,914
July.....	7,550	286	33,701	7.18	6.01	7,325	7,966	600,486	47.1	4,700	
August.....	8,760	440	39,682	7.46	6.14	8,654	9,425	704,298	51.5	4,920	
September.....	9,268	443	40,371	7.50	6.22	8,822	9,881	716,936	59.3	5,090	3,473
October.....	9,875	397	41,833	7.32	5.88	9,181	10,382	736,619	54.9	5,200	
November.....	8,881	380	37,393	7.25	5.79	8,211	9,311	655,023	53.0	5,250	
December.....	8,690	315	34,323	7.25	5.85	7,547	8,585	601,417	48.7	5,120	3,857
Monthly average.....	8,766	347	37,276	7.04	5.76	8,146	9,097	659,396	51.7	4,895	* 3,850
1935											
January.....	9,159	265	37,766	7.32	5.79	8,315	9,024	657,904	51.4	4,420	
February.....	8,009	276	34,509	7.28	5.75	7,699	8,465	599,975	53.2	4,600	
March.....	8,650	317	36,309	7.16	5.66	7,986	8,767	634,200	49.4	4,400	3,582
April.....	8,154	266	35,466	7.48	5.91	7,787	8,290	621,828	48.2	4,270	
May.....	7,943	303	35,567	7.22	5.69	7,806	8,125	625,958	47.8	4,150	
June.....	7,554	253	33,745	6.87	5.54	7,381	7,857	597,746	47.1	4,100	3,639
July.....	7,998	248	33,918	7.44	6.13	7,387	8,163	599,548	45.7	4,900	
August.....	7,546	270	37,141	7.99	6.24	8,082	8,016	659,717	48.1	5,100	
September.....	9,167	279	41,686	8.38	7.06	9,055	9,746	744,779	60.6	5,400	3,864
October.....	10,703	313	45,664	8.48	7.19	9,897	11,116	821,200	59.1	5,500	
November.....	9,568	275	38,254	8.15	6.84	8,274	9,802	692,087	53.4	5,400	
December.....	7,923	234	33,123	8.21	6.69	7,175	8,349	595,761	46.2	5,592	4,222
Monthly average.....	8,531	275	36,929	7.68	6.20	8,062	8,810	654,267	50.9	4,819	* 3,827
1936											
January.....	9,386	253	40,042	7.19	6.09	8,644	9,386	728,216	53.4	5,400	
February.....	9,022	248	38,987	6.99	5.55	8,401	9,070	709,574	56.1	5,200	
March.....	9,035	297	38,273	6.92	5.42	8,252	8,975	694,897	50.7	5,254	4,068
April.....	7,969	299	36,453	6.45	5.24	7,840	8,235	665,223	48.2	5,100	
May.....	7,959	319	35,328	6.07	4.80	7,569	8,149	650,921	48.4	5,200	
June.....	7,649	289	36,637	6.28	4.73	7,845	8,300	675,914	48.2	5,600	4,255
July.....	10,064	290	43,660	6.78	5.23	9,416	10,244	793,510	57.8	5,500	
August.....	9,843	307	42,087	7.21	5.64	9,148	10,245	758,322	56.3	5,600	
September.....	8,198	410	40,055	6.96	5.67	8,708	9,182	723,978	55.6	6,177	4,677
October.....	9,631	321	41,770	7.06	5.57	9,120	9,831	749,121	54.0	6,000	
November.....	8,510	269	36,844	6.84	5.49	8,019	8,829	666,240	53.4	6,050	
December.....	7,912	358	37,832	7.26	5.94	8,216	8,333	687,727	50.7	6,096	4,686
Monthly average.....	8,765	305	38,997	6.84	5.44	8,432	9,065	708,637	52.7	5,598	* 4,422
1937											
January.....	8,114	328	37,586	7.54	6.16	8,180	8,246	681,276	52.6	5,900	
February.....	7,924	316	34,630	7.45	6.08	7,536	8,038	628,005	52.9	5,700	
March.....	8,154	320	38,605	7.44	6.15	8,402	8,274	697,451	49.8	5,500	4,074
April.....	8,781	328	38,468	7.26	6.02	8,340	8,808	704,618	51.6	5,200	
May.....	7,124	364	34,892	6.98	5.95	7,542	8,100	642,595	48.6	5,012	
June.....	8,061	308	35,548	6.91	5.69	7,637	8,369	656,834	47.3	5,085	3,773
July.....	8,423	264	38,872	7.44	5.76	8,415	9,140	701,642	52.4	5,538	
August.....	8,088	378	39,993	6.48	5.28	8,678	9,180	717,658	54.2	6,252	
September.....	9,021	453	42,467	6.07	5.24	9,234	9,894	761,784	60.3	6,692	5,001
October.....	9,324	474	43,477	5.97	5.23	9,446	9,942	781,689	59.3	6,836	
November.....	8,981	473	40,209	5.53	4.66	8,698	9,272	722,674	56.8	6,054	
December.....	8,902	457	37,538	5.67	4.91	8,168	8,969	673,105	50.8	6,264	4,560
Monthly average.....	8,408	370	38,524	6.72	5.61	8,356	8,853	697,444	53.1	5,886	* 4,352

For footnotes, see p. 190.

FOODSTUFFS AND TOBACCO—LIVESTOCK

YEAR AND MONTH	CATTLE AND CALVES ¹						HOGS ¹						SHEEP AND LAMBS ¹					
	Re- ceipts, prin- cipal mar- kets	Disposition			Wholesale prices ² (Chicago)		Re- ceipts, prin- cipal mar- kets	Disposition			Whole- sale price, heavy (Chi- cago) ³	Re- ceipts, prin- cipal mar- kets	Disposition			Wholesale ² prices (Chicago)		
		Local slaugh- ter	Shipments		Cattle, corn- fed	Calves, vealers		Local slaugh- ter	Shipments				Local slaugh- ter	Shipments		Ewes	Lambs	
			Total	Stock- er and feeder					Total	Stock- er and feeder				Total	Stock- er and feeder			
Thousands of animals				Dollars per 100 pounds		Thousands of animals				Dol. per 100 lb.	Thousands of animals				Dollars per 100 pounds			
1913 mo. average.....					8.51	9.88					8.37					4.69		
1914 mo. average.....					9.04	9.81					8.36					5.04		
1915 mo. average.....	1,213	659	488	192	8.70	9.50	3,018	2,074	718	16	7.13	1,536	854	563	166	5.93		
1916 mo. average.....	1,473	858	579	321	9.57	10.59	3,605	2,589	991	16	9.62	1,724	936	766	273	7.17		
1917 mo. average.....	1,922	1,106	789	401	12.81	13.64	3,170	2,120	1,048	66	15.70	1,685	762	918	371	10.33		
1918 mo. average.....	2,108	1,240	859	418	16.42	15.62	3,739	2,537	1,198	82	17.60	1,874	856	1,017	434	11.29		
1919 mo. average.....	2,052	1,136	896	441	17.50	16.81	3,706	2,501	1,197	75	18.24	2,271	1,054	1,215	680	9.35		
1920 mo. average.....	1,850	1,016	819	342	14.49	14.16	3,510	2,230	1,275	61	14.19	1,961	915	1,047	432	8.74		
1921 mo. average.....	1,649	923	717	292	8.78	9.44	3,425	2,195	1,226	42	8.47	2,014	1,071	944	258	3.41		
1922 mo. average.....	1,935	1,036	880	405	9.44	9.57	3,672	2,395	1,278	49	9.39	1,864	889	973	347	5.79		
1923 mo. average.....	1,934	1,086	838	379	9.95	10.00	4,611	3,014	1,595	68	7.69	1,835	856	977	373	6.10		
1924 mo. average.....	1,975	1,154	808	331	9.67	10.04	4,618	2,932	1,684	41	8.49	1,850	867	983	390	6.91		
1925 mo. average.....	2,006	1,205	787	319	10.66	10.91	3,661	2,305	1,355	44	12.25	1,842	867	976	361	7.23		
1926 mo. average.....	1,989	1,196	784	309	9.53	12.14	3,314	2,048	1,204	76	12.34	1,989	949	1,037	389	6.59	13.40	
1927 mo. average.....	1,897	1,122	764	301	12.69	12.71	3,451	2,196	1,254	74	10.14	1,995	955	1,040	408	6.10	13.70	
1928 mo. average.....	1,790	1,026	751	330	14.49	14.36	3,877	2,440	1,433	61	9.63	2,133	1,021	1,110	418	6.51	14.22	
1929 mo. average.....	1,703	992	700	304	13.49	14.73	3,675	2,327	1,346	52	10.32	2,239	1,071	1,166	464	6.23	13.69	
1930 mo. average.....	1,681	975	693	286	11.03	11.27	3,398	2,074	1,323	43	9.61	2,484	1,264	1,217	372	4.00	9.35	
1931 mo. average.....	1,635	950	677	254	8.76	8.14	3,295	2,045	1,248	44	6.14	2,752	1,327	1,416	441	2.50	7.27	
1932 mo. average.....	1,444	865	571	218	7.80	6.03	2,919	1,975	942	27	3.81	2,442	1,258	1,184	281	1.99	5.76	
1933 mo. average.....	1,494	931	553	212	5.78	5.78	3,365	2,539	822	33	3.98	2,265	1,164	1,100	251	1.90	6.23	
1934																		
January.....	1,653	1,099	537	165	5.55	5.90	4,245	3,011	1,220	41	3.38	1,820	1,132	693	111	2.75	7.68	
February.....	1,407	952	441	121	5.83	6.44	2,728	1,853	874	34	4.27	1,456	902	549	79	4.18	9.02	
March.....	1,500	999	495	139	6.61	6.09	2,468	1,679	801	37	4.33	1,570	957	625	81	5.00	8.63	
April.....	1,592	1,045	618	147	7.44	6.78	2,674	1,883	781	28	3.87	1,838	919	872	135	4.75	8.93	
May.....	1,809	1,209	592	162	8.23	5.78	3,076	2,272	798	39	3.58	2,114	1,014	1,104	155	3.00	9.03	
June.....	1,812	1,225	585	139	8.57	4.81	2,684	1,934	759	45	4.34	1,810	918	891	115	1.63	8.53	
July.....	2,985	1,672	1,231	480	8.40	5.08	2,519	1,777	732	46	4.85	2,152	998	1,155	190	1.78	6.93	
August.....	4,276	2,197	2,071	802	8.50	5.91	2,067	1,419	647	59	6.19	2,622	1,106	1,489	398	1.47	6.38	
September.....	3,777	2,140	1,666	550	9.36	7.31	2,093	1,531	561	67	7.23	3,324	1,384	1,931	774	2.09	6.25	
October.....	3,000	1,711	1,257	477	8.71	6.80	2,807	2,032	771	66	5.95	4,056	2,126	1,943	908	2.00	6.13	
November.....	2,163	1,356	835	317	8.46	5.78	3,218	2,338	881	52	5.95	1,833	1,017	819	283	2.00	6.13	
December.....	1,797	1,221	565	165	9.17	5.88	3,140	2,189	953	42	6.51	1,642	902	644	133	2.63	7.28	
Monthly average.....	2,314	1,402	899	305	7.89	5.96	2,810	1,993	815	46	5.02	2,178	1,118	1,060	280	2.77	7.56	
1935																		
January.....	1,889	1,226	649	199	10.88	8.31	2,422	1,651	764	30	7.99	1,749	1,022	720	151	3.91	8.66	
February.....	1,381	860	508	192	11.98	8.03	1,823	1,225	600	25	8.49	1,522	850	666	134	4.09	7.91	
March.....	1,470	916	536	192	12.33	8.78	1,622	1,127	497	32	9.29	1,803	1,011	784	137	4.13	7.94	
April.....	1,630	1,025	587	219	12.55	8.58	1,650	1,138	506	30	8.96	2,106	1,223	886	88	4.00	7.79	
May.....	1,636	1,034	596	237	12.43	8.59	1,551	1,075	477	26	9.41	2,251	1,227	1,046	86	3.69	8.06	
June.....	1,402	904	494	150	11.50	8.53	1,301	926	375	27	9.49	1,994	1,037	961	81	3.00	8.38	
July.....	1,603	1,053	538	145	10.90	7.83	1,336	912	420	24	9.49	2,368	1,185	1,169	109	2.95	8.23	
August.....	1,944	1,136	793	302	11.54	9.09	1,278	874	401	32	11.26	2,577	1,144	1,434	342	3.09	8.25	
September.....	2,257	1,242	978	441	11.31	9.73	1,220	824	390	22	11.41	2,822	1,109	1,660	533	3.28	8.95	
October.....	2,545	1,351	1,198	629	11.41	9.59	1,652	1,182	463	25	10.19	3,055	1,225	1,860	886	3.59	9.00	
November.....	2,037	1,140	911	445	11.36	9.47	1,671	1,149	526	24	9.42	1,732	927	822	335	4.11	9.81	
December.....	1,809	1,143	650	242	12.21	10.20	2,036	1,428	606	36	9.51	1,588	966	620	112	4.35	10.80	
Monthly average.....	1,800	1,086	703	283	11.70	8.91	1,630	1,126	502	28	9.60	2,131	1,077	1,052	249	3.68	8.67	
1936																		
January.....	1,793	1,160	629	197	12.11	10.72	2,532	1,776	752	40	9.73	1,862	1,127	732	94	4.50	10.25	
February.....	1,416	942	462	116	10.61	10.69	1,817	1,188	628	26	10.33	1,632	949	690	59	4.34	9.97	
March.....	1,625	1,046	556	190	10.31	8.83	2,045	1,372	668	33	10.10	1,701	1,023	666	66	4.62	9.66	
April.....	1,673	1,094	573	195	9.21	8.78	1,875	1,322	550	38	10.55	1,798	988	802	112	4.81	10.75	
May.....	1,522	1,002	511	163	8.61	9.13	1,759	1,277	481	32	9.48	1,944	888	1,064	183	4.56	10.97	
June.....	1,764	1,137	610	167	8.51	8.95	1,864	1,348	512	36	10.05	1,859	961	873	108	-----	10.38	
July.....	1,881	1,180	697	240	8.70	8.13	1,915	1,347	562	57	10.11	2,022	1,006	1,014	152	-----	9.06	
August.....	2,216	1,322	848	319	9.00	8.18	1,747	1,166	572	91	10.82	2,287	1,011	1,271	343	3.31	8.86	
September.....	2,264	1,339	928	380	9.52	9.72	1,939	1,263	673	94	10.25	2,766	1,126	1,597	480	3.36	8.91	
October.....	2,439	1,368	1,060	516	9.91	9.56	2,613	1,782	830	62	10.00	2,871	1,191	1,723	721	3.49	8.50	
November.....	2,176	1,246	893	448	11.08	8.75	3,149	2,234	900	41	9.67	2,149	1,071	1,083	367	3.67	8.40	
December.....	1,811	1,145	695	277	12.05	10.06	3,145	2,216	934	40	10.25	1,761	1,082	692	110	3.83	8.47	
Monthly average.....	1,882	1,165	705	267	9.95	9.24	2,200	1,524	672	49	10.11	2,054	1,035	1,017	233	4.09	9.50	
1937																		
January.....	1,691	1,106	562	184	12.91	11.53	2,500	1,749	748	29	10.38	2,063	1,187	865	115	5.52	9.94	
February.....	1,343	918	418	121	13.24	9.81	2,084	1,455	627	28	10.18	1,591	936	658	78	5.77	10.06	
March.....	1,727	1,143	564	184	14.06	9.45	2,224	1,595	619	42	10.26	1,576	960	620	60	6.59	11.49	
April.....	1,634	1,058	569	192	14.30	9.31	2,036	1,448	589	36	10.11	1,882	1,052	830	92	6.25	12.13	
May.....	1,751	1,067	663	239	13.00	9.40	1,526	1,074	444	32	11.01	2,209	1,121					

FOODSTUFFS AND TOBACCO—MEATS

YEAR AND MONTH	TOTAL MEATS				BEEF AND VEAL				LAMB AND MUTTON			
	Appar-ent con-sump-tion ¹	Produc-tion (in-spect-ed slaugh-ter) ²	Stocks, cold storage, end of month ³		Appar-ent con-sump-tion ¹	Ex-ports ⁴	Price, whole-sale, native steers (Chi-cago) ⁵	Produc-tion (in-spect-ed slaugh-ter) ²	Stocks, cold storage, end of month ³	Appar-ent con-sump-tion ¹	Produc-tion (in-spect-ed slaugh-ter) ²	Stocks, cold storage, end of month ³
			Total	Miscel-laneous meats								
Thousands of pounds							Dol. per lb.	Thousands of pounds				
1913 monthly average		852,588				3,016	0.130	329,811			45,661	
1914 monthly average		810,258				7,161	.136	314,784			44,623	
1915 monthly average		894,710				31,297	.129	331,971			38,445	
1916 monthly average	824,727	986,523			354,440	22,724	.138	383,268	127,200	38,439	37,564	3,722
1917 monthly average	793,573	936,600	887,581	42,847	420,945	29,142	.167	457,910	192,343	29,141	29,120	4,531
1918 monthly average	876,854	1,137,294	1,224,646	86,774	467,135	58,334	.221	522,309	256,523	31,299	31,831	6,026
1919 monthly average	854,349	1,075,591	1,269,413	103,078	431,602	22,592	.233	448,074	237,123	39,166	38,539	8,291
1920 monthly average	855,554	968,944	1,157,610	82,474	400,648	11,599	.230	395,093	156,117	37,703	34,399	20,174
1921 monthly average	852,428	971,487	962,764	79,137	375,077	3,417	.163	371,125	99,623	42,989	41,083	22,090
1922 monthly average	928,766	1,067,141	773,050	53,641	411,561	2,723	.150	414,045	68,521	35,830	34,820	3,294
1923 monthly average	1,053,121	1,229,773	984,698	67,915	427,455	2,347	.158	427,407	75,689	37,615	37,188	3,742
1924 monthly average	1,079,055	1,216,998	981,848	72,060	440,905	2,171	.171	444,005	79,712	38,047	38,030	2,495
1925 monthly average	1,025,336	1,105,812	908,389	73,021	461,485	2,205	.180	456,643	80,156	39,140	38,943	1,731
1926 monthly average	1,034,404	1,127,495	768,145	54,644	479,889	2,065	.164	479,709	64,358	41,691	41,741	2,622
1927 monthly average	1,047,411	1,125,803	893,530	59,885	446,650	1,613	.186	439,760	59,065	41,964	41,812	2,625
1928 monthly average	1,055,614	1,152,404	1,005,344	64,659	401,113	1,110	.228	393,917	53,801	43,630	43,546	3,117
1929 monthly average	1,058,097	1,141,949	1,067,671	81,455	404,009	1,362	.231	393,965	72,018	45,800	45,458	3,653
1930 monthly average	1,028,682	1,089,314	852,556	83,993	397,968	1,603	.207	392,026	74,945	54,093	54,145	4,692
1931 monthly average	1,043,324	1,105,883	870,548	72,130	397,913	1,382	.156	395,956	49,276	57,462	57,303	2,530
1932 monthly average	1,028,982	1,075,509	816,602	52,903	368,035	1,042	.131	366,171	37,706	56,740	56,793	1,749
1933 monthly average	1,081,726	1,162,084	876,923	56,509	419,731	1,403	.095	420,493	46,302	55,992	56,121	2,111
1934												
January	1,271,727	1,464,873	1,047,650	71,359	499,292	1,389	.089	492,754	72,948	56,556	56,799	4,183
February	999,728	1,052,225	1,043,345	65,548	438,846	1,762	.090	431,001	64,745	48,606	47,519	3,052
March	1,052,069	1,014,741	944,500	55,631	463,983	2,670	.092	454,651	55,848	52,040	51,097	2,024
April	1,015,194	1,057,347	934,883	51,827	448,930	2,063	.099	437,914	46,590	47,676	46,976	1,281
May	1,178,225	1,240,731	920,316	52,599	499,808	1,514	.123	493,770	42,546	47,167	47,286	1,363
June	1,084,396	1,141,917	931,709	61,228	461,504	1,356	.113	463,008	45,471	45,726	45,846	1,450
July	970,911	1,065,603	994,392	78,266	429,691	2,250	.114	443,634	61,545	47,467	47,567	1,518
August	1,062,413	978,640	881,038	90,190	454,209	2,237	.125	468,625	80,075	57,220	57,343	1,608
September	958,450	953,810	852,216	104,967	460,583	1,683	.141	470,461	92,575	55,171	56,023	2,400
October	1,154,177	1,161,184	828,399	106,670	522,316	1,638	.133	535,060	108,399	63,765	64,478	3,074
November	1,086,181	1,204,037	921,211	112,831	464,578	1,961	.123	481,484	127,953	50,807	52,452	4,687
December	960,162	1,122,528	1,077,203	126,033	422,823	1,360	.126	429,824	140,940	50,678	50,625	4,560
Monthly average	1,066,136	1,121,470	948,072	81,429	463,880	1,824	.114	466,349	78,303	51,907	52,001	2,600
1935												
January	999,205	983,603	1,021,112	109,715	462,734	1,342	.157	445,842	127,097	53,665	52,990	3,819
February	776,572	776,184	980,573	89,495	364,967	1,164	.175	344,678	110,777	45,856	45,600	3,506
March	825,827	780,255	912,530	78,482	392,427	1,285	.184	372,753	98,550	56,365	56,179	3,218
April	882,013	799,327	812,993	66,298	405,268	1,045	.192	374,558	77,559	61,259	61,115	2,031
May	917,445	842,745	716,789	57,049	425,522	1,084	.191	404,144	63,523	64,862	64,678	2,818
June	807,906	744,465	640,713	52,697	380,687	623	.174	366,834	55,653	56,361	55,946	2,376
July	871,514	779,822	539,509	49,582	416,551	988	.170	404,557	49,473	59,874	59,653	2,109
August	876,235	817,700	478,275	50,467	471,179	1,193	.179	463,640	47,292	63,986	63,641	1,730
September	833,715	776,493	421,622	49,065	472,160	1,226	.179	465,982	48,226	60,255	59,941	1,376
October	1,014,585	992,142	402,294	53,497	546,738	1,013	.169	559,057	65,464	69,367	69,983	1,968
November	914,560	958,059	448,224	63,284	473,090	1,041	.166	492,494	91,164	54,965	55,702	2,661
December	914,417	1,022,968	563,106	74,376	464,311	604	.178	472,484	106,210	54,837	55,235	3,025
Monthly average	886,168	858,147	661,473	63,187	439,636	1,051	.178	430,585	78,416	53,471	53,389	2,636
1936												
January	1,008,266	1,143,555	698,016	79,034	493,784	728	.180	484,334	104,447	64,312	64,156	2,824
February	844,260	847,317	689,482	69,848	426,636	787	.171	402,142	86,928	55,018	54,829	2,563
March	941,614	937,271	675,410	68,604	439,651	1,218	.151	425,199	79,509	58,477	58,285	2,334
April	961,405	960,049	668,512	60,699	485,136	1,032	.149	459,149	65,011	52,394	51,871	1,785
May	957,125	949,020	650,125	57,435	474,901	1,426	.134	453,127	51,134	47,205	46,720	1,282
June	1,032,897	1,032,555	641,181	56,933	502,018	1,110	.133	485,518	41,222	48,108	47,971	1,122
July	1,040,463	1,066,189	665,274	61,895	523,522	1,302	.138	518,400	42,914	49,448	49,833	1,478
August	1,001,337	997,447	671,452	73,154	528,398	1,790	.143	542,249	64,255	50,815	52,001	2,634
September	1,074,754	1,029,053	624,821	75,237	558,678	1,483	.145	571,787	82,806	60,116	60,894	3,374
October	1,195,297	1,209,657	638,000	77,411	580,904	1,536	.150	595,095	104,961	65,068	67,654	5,930
November	1,059,176	1,241,501	827,995	94,611	466,194	1,021	.163	510,943	152,769	58,904	61,443	8,450
December	1,047,359	1,337,334	1,148,789	132,101	482,211	960	.168	521,965	193,760	62,692	64,553	10,228
Monthly average	1,013,663	1,062,579	716,588	75,414	496,838	1,199	.152	497,492	89,143	56,048	56,684	3,667
1937												
January	1,007,709	1,109,324	1,244,913	132,275	483,312	879	.182	469,582	180,916	69,300	69,570	10,491
February	860,371	903,278	1,281,642	126,233	401,174	1,071	.183	384,817	167,438	54,864	54,162	9,807
March	1,040,061	1,006,367	1,239,766	116,897	484,616	1,497	.192	453,740	142,691	56,406	53,833	7,174
April	998,187	956,597	1,181,456	99,431	484,041	1,528	.200	443,712	111,653	56,688	54,151	4,574
May	940,590	812,632	1,029,901	82,649	444,908	1,008	.200	412,061	86,168	55,749	54,154	2,950
June	1,002,211	879,551	898,439	69,198	491,360	828	.208	456,719	63,522	55,072	54,324	2,171
July	926,933	770,905	735,608	58,070	443,282	1,084	.228	421,267	51,466	52,913	52,639	1,840
August	938,398	791,841	581,529	49,330	472,911	1,179	.248	459,706	44,582	57,501	57,634	1,928
September	1,030,887	891,184	439,639	43,858	502,232	1,026	.251	485,889	38,746	64,075	64,064	1,887
October	1,033,344	1,000,048	394,374	42,210	490,994	1,025	.246	489,019	43,897	58,789	59,318	2,376
November	982,849	1,042,041	447,189	50,546	437,664	705	.211	440,814	53,741	52,011	51,948	2,286
December	1,054,099	1,195,060	583,335	67,212	452,630	991	.180	456,961	60,970	56,856	57,514	2,895
Monthly average	984,6											

For footnotes, see p. 191.

FOODSTUFFS AND TOBACCO—MEATS, POULTRY, AND EGGS

YEAR AND MONTH	PORK (INCLUDING LARD)										POULTRY AND EGGS						
	Appar-ent con-sump-tion ¹	Exports ⁴		Prices, wholesale ⁵			Production (inspected slaughter) ²		Stocks, cold storage, end of month ³			Poultry		Eggs			
		Total	Lard	Smok-ed hams (Chi-cago)	Lard, in tierces		Total	Lard	Total	Fresh and cured	Lard	Re-cip-ts, 5 mar-kets ⁶	Stocks, cold storage, end of month ⁷	Re-cip-ts, 5 mar-kets ⁶	Stocks, cold storage, end of month ⁷		
					Prime, con-tract (N. Y.)	Re-fined (Chi-cago)									Shell eggs	Frozen eggs	
Thous. of pounds	Dollars per pound			Thousands of pounds					Thous. of cases ⁸			Thous. of lb. ⁹					
1913 monthly average.....	85,065	44,682	0.166	0.110	477,117												
1914 monthly average.....	68,960	36,501	.167	.104	450,851												
1915 monthly average.....	114,039	37,607	.153	.094	524,294												
1916 monthly average.....	431,847	120,941	.185	.135	565,691		644,543	558,802	85,741		10	17,453		3,069	10	4,930	
1917 monthly average.....	343,486	108,142	.252	.217	449,570		669,284	595,167	74,117			50,328		3,504	10,621	22,607	
1918 monthly average.....	378,420	187,558	.45	.735	583,154		875,323	784,364	90,959			44,032		3,450	12,071		
1919 monthly average.....	383,581	219,803	.343	.290	588,977		920,922	828,710	92,212			64,798	1,224	4,156	14,871		
1920 monthly average.....	417,203	128,019	.334	.200	539,452		898,845	778,432	120,413	18,239		46,146	1,079	3,261	18,866		
1921 monthly average.....	434,362	135,887	.268	.111	559,279	114,942	761,914	642,209	119,705	21,351		50,278	1,251	4,171	24,562		
1922 monthly average.....	481,375	123,912	.264	.115	618,276	131,261	647,594	561,021	86,573	23,549		54,276	1,335	5,137	22,607		
1923 monthly average.....	588,051	165,645	.212	.123	765,178	164,270	837,352	760,042	77,311	28,996		68,045	1,391	5,355	27,716		
1924 monthly average.....	600,103	139,483	.202	.133	734,963	160,219	827,581	737,726	89,855	30,265		64,990	1,284	4,593	27,426		
1925 monthly average.....	524,712	102,260	.271	.168	610,226	120,979	753,480	645,460	108,020	26,998		82,050	1,295	5,309	31,610		
1926 monthly average.....	512,825	93,312	.308	.150	606,045	126,115	646,521	551,637	94,884	30,183		70,390	1,293	4,941	37,850		
1927 monthly average.....	558,796	82,017	.246	.129	644,230	129,729	771,955	669,029	102,926	28,684		79,016	1,351	5,410	57,448		
1928 monthly average.....	610,872	90,393	.228	.123	714,941	145,812	884,570	743,828	140,742	29,659		67,952	1,345	5,338	62,366		
1929 monthly average.....	608,288	99,296	.244	.120	702,527	146,929	910,544	756,461	154,083	32,460		74,341	1,309	4,413	64,570		
1930 monthly average.....	576,622	77,781	.230	.109	643,143	126,763	688,926	602,607	86,319	31,490		79,739	1,347	5,977	86,240		
1931 monthly average.....	587,950	61,514	.181	.080	652,625	129,502	746,612	667,983	78,629	32,928		65,713	1,337	5,228	93,996		
1932 monthly average.....	604,206	55,703	.133	.050	652,545	131,122	724,245	637,202	87,043	30,462		64,751	1,148	3,183	79,746		
1933 monthly average.....	606,002	60,523	.121	.057	685,470	139,939	772,001	642,017	129,984	32,502		67,053	1,219	4,902	75,220		
1934																	
January.....	715,880	62,617	51,202	.118	.057	.062	915,320	188,461	899,160	730,404	168,756	31,531	120,177	808	50	49,910	
February.....	512,276	50,715	36,908	.120	.066	.071	573,706	115,973	910,000	733,956	176,044	19,336	101,776	1,165	90	39,181	
March.....	536,046	52,114	39,493	.136	.076	.077	508,993	99,612	830,997	657,222	173,775	16,435	74,197	1,824	1,208	38,679	
April.....	518,588	49,761	39,349	.138	.071	.073	572,457	113,056	835,185	656,087	179,098	13,347	49,212	2,051	4,640	62,632	
May.....	631,250	79,942	66,167	.136	.066	.070	699,676	137,597	823,808	641,568	182,240	19,604	39,790	1,927	7,819	93,947	
June.....	577,166	56,241	41,008	.156	.068	.073	633,062	124,069	823,560	628,425	195,135	22,755	40,609	1,452	8,965	116,058	
July.....	493,753	51,243	33,466	.171	.072	.081	574,402	107,133	853,063	643,566	209,497	22,417	44,904	1,009	8,961	121,564	
August.....	550,984	45,720	29,558	.172	.090	.099	452,672	78,125	709,165	542,010	167,155	21,861	46,053	828	7,938	111,994	
September.....	442,695	41,649	31,506	.184	.102	.116	427,326	69,424	652,274	524,220	128,054	24,725	55,262	665	6,803	99,951	
October.....	568,095	35,737	26,870	.176	.101	.108	561,645	88,523	610,256	504,737	105,519	31,383	73,401	655	4,633	88,715	
November.....	570,796	34,023	19,739	.164	.112	.116	670,101	108,795	675,740	571,913	103,827	64,370	105,565	588	2,380	76,773	
December.....	486,661	25,670	16,170	.161	.122	.131	642,080	110,027	805,670	687,563	118,107	59,223	132,001	642	648	64,879	
Monthly average.....	550,349	48,786	35,936	.152	.083	.090	602,620	111,733	785,740	628,806	158,934	28,916	73,579	1,135	4,611	80,299	
1935																	
January.....	482,806	27,419	17,667	.165	.136	.144	484,771	78,405	780,481	667,984	112,497	23,641	122,285	750	39	52,726	
February.....	365,749	24,165	15,890	.176	.143	.145	385,906	61,221	776,795	666,598	110,197	16,501	106,776	858	34	39,413	
March.....	377,035	19,324	10,636	.185	.144	.148	351,323	55,643	732,280	627,346	104,934	13,542	83,713	1,488	1,508	39,516	
April.....	415,486	14,787	7,193	.195	.138	.143	363,654	57,708	666,105	564,881	101,224	14,178	61,815	1,866	3,901	59,313	
May.....	427,060	20,294	9,740	.203	.141	.148	373,924	58,684	593,399	503,413	89,986	15,147	48,274	1,963	6,366	84,680	
June.....	370,858	15,041	6,877	.213	.147	.154	321,685	49,102	529,987	445,307	84,680	18,615	47,051	1,503	7,595	107,937	
July.....	395,089	13,413	4,915	.223	.151	.158	315,613	45,772	438,345	369,910	68,435	18,646	41,262	1,170	7,947	116,274	
August.....	341,069	10,255	3,406	.264	.168	.177	290,419	41,306	738,786	325,249	53,537	16,765	34,911	856	7,373	112,585	
September.....	301,300	6,213	1,615	.279	.169	.177	250,570	34,387	322,955	277,605	45,350	21,783	39,720	781	6,353	98,653	
October.....	398,480	7,424	2,731	.260	.151	.164	363,102	47,758	281,365	240,663	40,702	28,332	53,156	704	4,644	88,018	
November.....	386,505	14,872	7,932	.267	.138	.144	409,862	58,072	291,115	253,209	37,906	62,486	86,098	641	2,738	79,035	
December.....	395,269	12,832	7,853	.273	.117	.134	495,250	74,002	379,495	326,777	52,718	56,321	107,389	784	964	69,546	
Monthly average.....	388,059	15,503	8,030	.225	.145	.153	387,173	55,172	514,259	439,079	75,181	25,496	69,371	1,114	4,122	78,975	
1936																	
January.....	450,170	14,929	10,117	.263	.109	.120	595,065	96,392	511,711	436,042	75,669	21,433	103,833	889	159	59,722	
February.....	362,606	11,268	7,514	.243	.112	.118	390,346	66,464	530,143	451,418	78,725	15,654	85,792	811	13	46,367	
March.....	443,486	16,403	11,461	.235	.111	.118	453,787	75,518	526,963	450,149	76,814	15,098	69,494	1,798	807	45,848	
April.....	423,876	14,118	9,489	.239	.113	.120	449,029	77,024	541,017	457,402	83,615	15,122	49,324	2,022	3,039	69,172	
May.....	435,020	18,495	10,837	.238	.104	.113	449,173	80,534	540,274	440,618	99,656	18,979	41,926	2,088	5,707	94,014	
June.....	482,772	18,879	11,090	.240	.103	.113	499,066	87,288	541,904	435,130	106,774	22,740	43,050	1,727	7,058	111,725	
July.....	467,498	16,811	7,481	.252	.110	.119	497,956	82,952	558,987	441,961	117,026	22,683	49,220	1,247	7,335	115,485	
August.....	422,125	12,224	6,045	.256	.122	.129	403,198	64,362	531,409	420,848	110,561	26,400	65,488	981	7,006	108,614	
September.....	455,960	12,083	7,856	.246	.118	.126	396,371	59,627	463,404	361,608	101,796	27,602	82,096	782	5,817	96,660	
October.....	549,324	14,784	10,454	.225	.117	.125	546,907	80,568	449,698	354,950	94,748	34,479	104,981	652	3,788	82,029	
November.....	534,078	16,484	9,563	.223	.119	.126	669,115	103,020	572,165	463,400	108,765	77,346	149,391	482	1,755	66,309	
December.....	502,456	13,618	9,384	.226	.135	.139	750,815	118,420	812,700	666,891	145,809	72,999	187,887	687	651	51,837	
Monthly average.....	460,781	15,008	9,274	.240	.115	.122	508,402	82,681	548,365	448,368	99,997	30,878	86,040	1,180	3,595	78,962	
1937																	
January.....	455,098	12,															

FOODSTUFFS AND TOBACCO—TROPICAL PRODUCTS

YEAR AND MONTH	COCOA			COFFEE ¹							
	Imports ²	Price, spot, Accra (New York) ³	Exports from the Gold Coast and Nigeria, Africa ⁴	Clearances from Brazil		Imports into the United States ²	Price, wholesale, Rio, (No. 7 (New York) ⁵	Receipts at ports, Brazil	Stocks (visible supply), end of month		
				Total	To the United States				World total, including interior of Brazil	World total, excluding interior of Brazil	United States
Long tons	Dollars per pound	Long tons	Thousands of bags		Dollars per pound	Thousands of bags					
1913 monthly average.....	5,795			1,097	411	538	0.111	1,138		11,819	1,835
1914 monthly average.....	6,601			928	461	638	.082	936		11,370	1,576
1915 monthly average.....	8,576			1,395	589	776	.075	1,431		9,468	1,727
1916 monthly average.....	9,026			1,078	552	737	.092	1,186		9,280	2,016
1917 monthly average.....	14,511			864	526	812	.093	1,064		9,147	2,611
1918 monthly average.....	13,391			607	373	664	.084	994		(⁷)	1,851
1919 monthly average.....	14,561			1,051	525	842	.179	733		⁸ 7,318	1,213
1920 monthly average.....	12,785			944	521	819	.120	910		7,941	1,695
1921 monthly average.....	11,340			1,003	513	847	.072	1,138		8,913	1,686
1922 monthly average.....	12,831			1,035	499	787	.103	966		8,730	1,086
1923 monthly average.....	15,411	0.0742		1,175	625	890	.115	992		5,863	903
1924 monthly average.....	14,073	.0751	21,286	1,158	583	897	.168	1,280	7,728	4,857	726
1925 monthly average.....	14,212	.0968	21,126	1,118	586	810	.203	1,070	7,937	5,146	737
1926 monthly average.....	15,859	.1156	21,958	1,130	625	943	.182	1,143	9,065	4,619	779
1927 monthly average.....	15,810	.1595	20,348	1,241	665	905	.148	1,307	11,427	4,597	759
1928 monthly average.....	14,108	.1291	22,498	1,138	608	920	.165	1,177	18,694	5,250	799
1929 monthly average.....	18,883	.1043	23,972	1,164	595	936	.157	1,217	18,563	5,165	724
1930 monthly average.....	13,885	.0803	19,908	1,235	651	1,010	.087	1,379	30,294	5,304	838
1931 monthly average.....	15,475	.0524	24,197	1,471	792	1,099	.062	1,701	32,508	6,312	1,320
1932 monthly average.....	17,841	.0436	24,913	1,003	537	948	.081	1,365	33,516	5,510	874
1933 monthly average.....	17,641	.0440	24,303	1,323	702	1,001	.078	1,559	⁹ 25,256	6,344	828
1934											
January.....	19,146	.0472	52,253	1,877	997	1,100	.091	1,419	(⁷)	7,718	1,038
February.....	16,919	.0520	47,607	1,476	779	1,353	.107	1,381	(⁷)	7,504	980
March.....	30,502	.0540	42,235	1,242	636	1,305	.109	1,534	(⁷)	8,084	1,025
April.....	26,539	.0539	22,287	842	425	996	.104	1,212	31,118	8,600	891
May.....	8,044	.0561	9,850	903	418	790	.103	780	29,309	8,564	932
June.....	10,843	.0572	10,568	1,449	546	736	.102	901	27,141	8,526	886
July.....	10,456	.0535	10,798	787	512	788	.095	919	(⁷)	8,496	955
August.....	10,914	.0535	15,803	1,077	649	758	.097	1,245	(⁷)	8,499	916
September.....	18,973	.0510	3,441	1,467	783	919	.095	1,047	22,266	8,302	818
October.....	17,154	.0485	11,822	1,308	815	1,018	.094	1,154	21,133	7,064	866
November.....	16,713	.0487	32,462	978	514	1,021	.093	1,113	(⁷)	6,820	820
December.....	10,933	.0504	45,259	1,076	572	762	.093	1,105	26,168	6,642	716
Monthly average.....	16,428	.0522	25,365	1,207	637	962	.098	1,151	26,189	7,906	904
1935											
January.....	23,378	.0527	59,032	1,096	609	1,059	.094	1,093	25,904	6,537	695
February.....	46,706	.0525	52,091	1,118	724	1,199	.085	1,029	25,633	6,477	878
March.....	44,285	.0500	30,175	1,006	610	1,203	.076	1,514	25,060	6,915	769
April.....	17,051	.0491	22,657	1,138	612	1,061	.071	1,344	24,722	7,153	715
May.....	11,763	.0474	14,631	1,390	687	991	.071	1,509	24,032	7,374	655
June.....	12,332	.0470	12,796	1,316	734	971	.069	1,440	24,092	7,540	672
July.....	18,229	.0501	17,399	1,308	728	1,114	.066	1,343	23,204	7,670	799
August.....	21,593	.0501	14,696	1,298	637	943	.064	1,379	24,716	7,749	790
September.....	12,587	.0517	10,820	1,466	887	1,130	.066	1,431	27,204	7,653	863
October.....	19,388	.0510	20,228	1,651	879	1,237	.068	1,651	27,765	7,794	941
November.....	19,005	.0501	39,786	1,420	779	1,086	.066	1,472	28,738	7,669	817
December.....	24,357	.0517	54,930	1,474	824	1,299	.065	1,539	29,548	7,844	988
Monthly average.....	22,556	.0503	29,103	1,307	728	1,108	.072	1,395	25,885	7,365	799
1936											
January.....	30,508	.0535	61,247	1,563	954	1,248	.066	1,409	(⁷)	7,832	832
February.....	32,601	.0550	59,819	1,360	854	1,575	.068	1,496	25,633	7,846	1,010
March.....	28,549	.0536	40,114	1,201	692	1,450	.065	1,444	30,650	8,116	1,056
April.....	31,206	.0533	17,025	1,094	549	1,138	.063	1,027	29,606	8,128	995
May.....	9,696	.0558	11,063	1,150	511	878	.066	1,009	(⁷)	8,108	998
June.....	7,174	.0617	14,331	988	437	940	.070	947	28,918	8,111	1,015
July.....	15,570	.0641	20,795	1,097	568	901	.078	1,115	(⁷)	8,030	903
August.....	18,129	.0667	20,158	1,174	669	904	.082	1,016	(⁷)	7,884	889
September.....	22,816	.0750	17,241	1,090	603	970	.081	1,238	(⁷)	7,754	953
October.....	23,012	.0843	28,074	1,192	642	920	.081	1,124	(⁷)	7,905	862
November.....	22,564	.0954	38,263	1,230	684	798	.085	1,293	(⁷)	7,815	690
December.....	40,268	.1134	54,571	1,447	889	1,454	.088	1,459	31,421	7,822	768
Monthly average.....	23,508	.0693	31,892	1,216	671	1,098	.075	1,215	¹⁰ 29,245	7,948	914
1937											
January.....	28,788	.1221	47,744	1,289	687	1,370	.089	1,437	(⁷)	7,954	851
February.....	26,500	.1032	57,266	948	523	1,563	.093	1,166	(⁷)	7,993	969
March.....	34,337	.1143	49,211	1,233	654	1,365	.093	1,096	34,249	8,016	975
April.....	33,181	.0990	43,036	979	501	1,138	.091	1,183	(⁷)	8,287	1,079
May.....	22,165	.0782	27,364	935	456	925	.093	886	(⁷)	8,067	1,035
June.....	17,557	.0740	10,203	937	499	1,032	.094	915	30,451	7,886	1,133
July.....	18,130	.0790	8,214	756	376	865	.094	794	(⁷)	7,621	1,107
August.....	27,633	.0837	18,961	848	444	733	.093	880	(⁷)	7,589	1,099
September.....	25,247	.0786	18,781	993	470	842	.093	949	29,705	7,312	870
October.....	12,665	.0627	13,278	1,108	609	874	.091	1,159	(⁷)	7,426	784
November.....	17,438	.0581	18,794	942	517	1,040	.070	1,122	(⁷)	6,978	662
December.....	12,720	.0560	22,786	1,497	876	1,110	.063	1,337	32,477	6,986	592
Monthly average.....	23,030	.0841	27,970	1,039	551	1,071	.088	1,077	¹⁰ 31,721	7,676	930

For footnotes, see p. 191.

FOODSTUFFS AND TOBACCO—TROPICAL PRODUCTS—Continued

YEAR AND MONTH	RAW SUGAR							REFINED SUGAR							TEA		
	Cuba	United States												Imports ³	Price, whole-sale, For-mosa, fine (New York) ²	Stocks in the United Kingdom ⁴	
	Total stocks, end of month ¹	Melt-ings, ports ¹	Price, whole-sale, 96° cen-trifugal (New York) ²	Receipts		Stocks at re-fineries, end of month ¹	Ex-ports, in-clud-ing maple ³	Price, retail, granu-lated (New York) ²	Price, whole-sale, granu-lated (New York) ²	Receipts							
				From Hawaii and Puerto Rico ³	Im-ports ³					From Hawaii and Puerto Rico ³	Imports ³						
											From Cuba	From the Philip-pine Islands					
Thous. of Spanish tons ⁵	Long tons	Dol. per lb.	Long tons			Dol. per lb.		Long tons		Thous. of lb.	Dol. per lb.	Thous. of lb.					
1913 monthly average			0.035	66,890	175,664		1,926	0.049	0.043				7,418	0.248	107,127		
1914 monthly average			.038	67,984	201,437		14,524	.053	.047				8,151	.248	96,338		
1915 monthly average			.047	69,756	196,569		35,847	.059	.056				8,842	.240	107,386		
1916 monthly average			.058	75,683	205,716		58,655	.075	.069				8,731	.240	110,784		
1917 monthly average			.063	80,581	183,802		37,604	.088	.077				10,566	.306	67,040		
1918 monthly average			.064	65,951	192,219		15,152	.094	.078				11,202	.358	90,408		
1919 monthly average			.075	69,322	261,149		54,889	.104	.089				6,747	.353	154,009		
1920 monthly average	6 265	6 216,494	.130	70,803	298,686	109,800	34,382	.182	.127				7,521	.337	213,843		
1921 monthly average	1,048	303,614	.047	74,572	222,005	149,930	34,739	.077	.062				6,374	.240	211,668		
1922 monthly average	626	435,971	.047	68,436	361,668	193,578	68,330	.066	.059				8,091	.302	179,463		
1923 monthly average	608	358,077	.070	63,575	286,906	191,370	16,552	.094	.084				8,761	.310	151,357		
1924 monthly average	822	388,627	.060	79,142	307,724	186,573	16,388	.084	.074				7,731	.317	161,332		
1925 monthly average	1,193	432,016	.043	100,257	331,628	203,719	28,226	.064	.055				8,414	.350	195,206		
1926 monthly average	1,438	437,126	.043	96,485	350,449	330,561	7,953	.061	.055				7,994	.355	180,277		
1927 monthly average	1,526	410,292	.047	99,470	313,669	291,696	9,324	.065	.058				7,431	.342	181,673		
1928 monthly average	1,399	394,964	.042	113,388	287,835	444,315	9,121	.063	.056	2,172			7,485	.321	213,158		
1929 monthly average	1,593	399,961	.038	99,392	363,719	747,738	7,637	.059	.051	4,018			7,448	.318	236,180		
1930 monthly average	2,458	389,891	.034	117,730	260,019	535,383	5,790	.055	.047	6,900	19,235		7,077	.272	255,458		
1931 monthly average	2,677	345,938	.033	121,267	236,148	462,580	3,912	.052	.044	7,128	26,774		7,228	.224	241,225		
1932 monthly average	2,499	312,853	.032	133,777	221,036	454,386	3,646	.048	.040	8,737	33,452		7,894	.185	235,975		
1933 monthly average	2,135	303,575	.032	122,745	213,848	383,646	3,757	.050	.043	9,677	39,471		8,048	.175	278,900		
1934																	
January	915	222,496	.032	79,790	179,096	271,169	3,505	.051	.042	13,203	30,985		6,938	.181	291,453		
February	1,324	255,582	.033	192,519	117,666	320,435	4,187	.051	.044	9,981	16,478		4,696	.185	283,261		
March	1,862	308,371	.031	205,989	174,602	446,017	4,248	.052	.044	13,596	10,879		6,758	.185	273,183		
April	2,422	279,007	.028	155,446	216,890	584,474	4,246	.051	.044	15,294	9,913		4,493	.193	260,215		
May	2,472	317,302	.028	146,258	291,228	650,868	5,612	.051	.041	14,180	16,473	21,512	4,389	.199	241,924		
June	2,361	371,659	.029	149,087	197,573	660,374	4,649	.052	.045	12,366	21,226	3,323	5,419	.215	235,346		
July	2,209	315,314	.032	188,196	54,226	752,161	6,376	.055	.047	11,039	18,317	590	6,471	.215	231,872		
August	2,037	290,402	.033	73,180	91,207	770,985	9,494	.055	.047	536	15,439	0	9,193	.215	243,845		
September	1,763	352,825	.029	98,415	683,942	628,012	13,669	.055	.047	3,089	134,194	0	7,426	.215	255,768		
October	1,585	387,735	.029	49,393	243,250	440,622	20,194	.054	.046	0	64,724	2,619	7,942	.215	276,748		
November	1,341	297,922	.029	65,794	165,561	526,783	24,453	.055	.045	670	4,911	2,435	7,668	.215	278,971		
December	909	226,176	.029	58,463	260,715	776,014	21,461	.052	.043	2,523	6,343	53	5,015	.215	302,026		
Monthly average	1,767	302,068	.030	121,878	222,996	568,993	10,149	.053	.044	8,040	29,157	3,817	6,367	.204	264,550		
1935																	
January	854	335,155	.028	100,368	478,514	554,564	8,948	.051	.042	6,972	53,280	18	7,385	.215	304,113		
February	1,789	300,661	.029	151,033	139,442	485,526	10,307	.051	.042	18,816	18,385	0	6,524	.275	298,451		
March	2,317	339,675	.030	181,898	205,581	557,958	7,932	.051	.043	13,158	15,263	729	8,401	.275	288,710		
April	2,465	361,675	.033	168,519	247,872	635,530	4,209	.051	.049	12,806	45,164	4,816	6,049	.275	276,763		
May	2,230	399,359	.033	125,811	225,613	577,519	3,187	.053	.052	15,023	24,586	5,875	5,999	.275	254,926		
June	1,993	329,408	.033	163,971	210,218	570,739	5,681	.053	.052	16,260	10,361	6,857	5,499	.275	245,167		
July	1,589	395,649	.033	117,378	326,510	586,295	6,495	.055	.051	12,099	27,842	6,555	5,830	.275	237,579		
August	1,257	350,027	.033	120,832	511,025	646,984	12,450	.055	.050	6,472	101,105	0	6,521	.275	239,180		
September	1,076	309,299	.035	116,556	117,105	567,531	13,369	.056	.051	6,381	7,674	0	8,457	.275	240,313		
October	979	298,892	.036	73,641	82,044	426,362	14,485	.056	.052	1,534	8	0	9,326	.275	245,953		
November	912	248,059	.035	69,960	54,844	351,874	10,308	.057	.052	1,402	2,298	0	7,867	.275	248,184		
December	512	197,962	.031	67,731	38,864	324,254	4,375	.056	.052	225	636	693	8,378	.275	265,442		
Monthly average	1,498	322,152	.032	121,402	219,803	523,760	8,479	.054	.049	9,263	25,550	2,129	7,186	.269	262,065		
1936																	
January	545	318,212	.033	90,223	246,005	181,635	4,867	.053	.052	5,506	26,987	0	6,067	.276	271,919		
February	1,328	335,070	.034	144,017	315,165	231,952	1,895	.053	.052	15,021	28,707	2,902	5,915	.275	262,392		
March	1,983	441,380	.036	197,386	277,498	244,118	4,391	.053	.048	14,213	42,877	9,371	8,159	.275	249,751		
April	2,094	430,117	.038	176,391	325,378	394,564	3,710	.053	.049	17,924	37,988	14,501	6,776	.275	238,293		
May	1,862	334,067	.037	171,070	280,386	407,928	3,981	.054	.049	15,919	41,628	4,602	5,449	.275	228,560		
June	1,618	411,870	.037	158,756	315,516	425,860	3,545	.054	.049	16,445	37,503	2,661	5,172	.275	218,471		
July	1,338	388,969	.037	146,418	280,533	460,481	5,018	.055	.047	11,016	30,251	5,668	5,996	.275	206,529		
August	1,172	304,772	.037	111,968	110,893	401,153	5,971	.055	.047	2,189	17,615	2,108	6,312	.275	217,283		
September	972	278,660	.036	128,439	217,884	334,202	5,647	.054	.047	4,896	21,539	2,393	9,036	.275	220,766		
October	807	258,713	.034	70,839	82,527	283,559	7,198	.054	.046	3,872	12,735	1,121	9,727	.275	227,910		
November	704	230,819	.036	76,682	102,207	222,753	5,185	.052	.046	1,116	8,104	91	5,710	.275	235,880		
December	376	249,110	.038	45,159	95,834	147,832	3,696	.053	.047	4,498	19,542	2,866	8,158	.275	235,671		
Monthly average	1,234	330,147	.036	126,446	220,818	303,836	4,592	.054	.048	9,385	27,123	4,024	6,873	.275	234,452		
1937																	
January	369	230,650	.039	50,015	189,647	167,019	4,567	.054	.049	6,117	10,834	590	7,544	.275	226,049		
February	1,292	313,517	.036	117,279	222,734	227,047	6,137	.055	.049	15,775	16,583	2,966	9,370	.275	206,862		
March	2,221	514,841	.035	180,985	386,962	180,784	6,684	.055	.047	19,187	91,144	4,623	9,567	.275	173,690		
April	2,252	555,866	.035	232,622	412,827	153,703	5,680	.056	.047	16,110	42,398	48,208	6,787	.275	148,013		
May	1,961	410,039	.034	234,875	326,885	254,340	7,736	.056	.047	18,716	47,814	13,383	6,693	.275	149,148		
June	1,707	330,222	.034	153,554	219,935	305,460	4,034	.054	.046	16,130	31,755	7,905	7,373	.275	143,967		
July	1,454	425,457	.035	109,937	293,422	320,817	3,907	.052	.046	331	11,516	5,763	7,044	.275	131,167		

FOODSTUFFS AND TOBACCO—MISCELLANEOUS FOOD PRODUCTS AND TOBACCO

YEAR AND MONTH	MISCELLANEOUS FOOD PRODUCTS										TOBACCO						
	Candy sales, by manu- facturers ¹	Fish			Edible gelatin					Ex- ports, ⁷	Im- ports, un- manu- factured ⁷	Produc- tion, crop esti- mate ⁸	Leaf				
		Land- ings of fresh fish, prin- cipal ports ²	Canned salmon, ship- ments ³	Stocks, total, cold storage, 15th of month ⁴	7 Companies ⁵			11 Companies ⁶					Stocks, end of quarter ⁹				
					Pro- duc- tion	Ship- ments	Stocks, end of month	Pro- duc- tion	Stocks, end of month				Total, in- cluding imported types	Flue- cured, fire- cured, and air-cured	Cigar types		
Thous. of dol.	Thous. of lb.	Cases	Thousands of pounds														
1913 monthly average.....											37,031	5,575	991,605	¹⁰ 1,234,013	¹⁰ 810,469	¹⁰ 369,802	
1914 monthly average.....											28,941	4,784	1,036,745	¹⁰ 1,244,524	¹⁰ 835,463	¹⁰ 344,971	
1915 monthly average.....											36,139	3,442	1,157,425	¹⁰ 1,343,396	¹⁰ 457,726	¹⁰ 361,114	
1916 monthly average.....		16,073		¹¹ 41,747							40,330	4,123	1,206,785	¹² 1,165,332	¹² 821,564	¹² 286,007	
1917 monthly average.....		15,513		36,912							20,989	4,830	1,325,530	¹³ 1,250,801	¹³ 923,240	¹³ 275,770	
1918 monthly average.....		18,393		62,533							33,902	6,960	1,444,505	¹³ 1,337,747	¹³ 975,427	¹³ 291,214	
1919 monthly average.....		17,667		62,133							64,723	7,165	1,444,206	¹³ 1,402,525	¹³ 1,030,642	¹³ 303,343	
1920 monthly average.....		16,195		45,480							39,992	6,852	1,509,212	¹³ 1,440,506	¹³ 1,026,109	¹³ 327,184	
1921 monthly average.....		14,196		44,815							43,563	4,416	1,004,928	¹³ 1,650,022	¹³ 1,227,487	¹³ 344,617	
1922 monthly average.....		14,884	467,086	35,321							36,821	6,474	1,254,304	¹³ 1,587,422	¹³ 1,121,075	¹³ 386,091	
1923 monthly average.....		16,318	478,713	36,202				¹³ 3,330	¹⁴ 9,891		41,446	4,806	1,517,583	¹³ 1,689,639	¹³ 1,207,714	¹³ 404,584	
1924 monthly average.....		17,005	543,946	45,041				¹³ 3,551	¹⁴ 10,454		47,950	5,716	1,244,928	¹³ 1,814,686	¹³ 1,329,960	¹³ 410,435	
1925 monthly average.....		19,951	513,446	44,084				¹³ 3,134	¹³ 9,084		39,791	6,481	1,376,008	¹³ 1,864,016	¹³ 1,383,519	¹³ 398,243	
1926 monthly average.....		22,055	524,806	46,882				¹³ 3,868	¹³ 8,649		40,588	5,659	1,289,272	¹³ 1,879,602	¹³ 1,408,152	¹³ 400,273	
1927 monthly average.....		24,056	513,307	48,957				¹³ 4,387	¹³ 8,421		42,656	8,563	1,211,311	¹³ 1,913,066	¹³ 1,459,451	¹³ 357,550	
1928 monthly average.....	20,176	25,756	474,162	53,925				¹³ 4,267	¹³ 8,484		48,654	6,233	1,373,214	¹³ 1,791,412	¹³ 1,358,739	¹³ 329,499	
1929 monthly average.....	21,524	30,156	456,825	55,896				¹³ 4,562	¹³ 7,700		47,158	5,672	1,532,625	¹³ 1,749,781	¹³ 1,321,425	¹³ 335,457	
1930 monthly average.....	19,687	32,158	511,721	62,430	1,054	1,043	6,297	¹³ 4,482	¹³ 7,953		48,309	5,962	1,648,229	¹³ 1,790,763	¹³ 1,390,763	¹³ 319,062	
1931 monthly average.....	16,747	25,064	459,517	54,999	950	943	6,314	¹³ 3,791	¹³ 8,036		43,706	6,204	1,564,487	¹³ 1,979,844	¹³ 1,545,435	¹³ 346,914	
1932 monthly average.....	13,042	24,377	481,238	47,714	918	903	6,987	¹³ 3,535	¹³ 9,540		34,263	4,742	1,017,317	¹³ 2,213,061	¹³ 1,714,611	¹³ 406,068	
1933 monthly average.....	13,137	25,573	420,579	39,386	773	842	6,510	¹³ 3,261	¹³ 9,294		36,578	4,771	1,371,131	¹³ 2,141,980	¹³ 1,657,671	¹³ 388,835	
1934																	
January.....	15,334	15,647	403,556	44,660	1,171	835	6,241				26,997	4,218					
February.....	15,015	16,721	513,130	32,523	1,087	933	6,395				28,406	5,449					
March.....	16,451	31,173	449,738	18,513	1,000	915	6,480	4,886	9,561		44,411	4,228		2,434,954	1,956,639	384,203	
April.....	12,695	37,706	229,108	15,839	927	983	6,424				41,340	4,776					
May.....	11,943	33,902	203,316	20,553	904	1,012	6,317				31,380	4,548					
June.....	10,242	29,735	263,883	34,674	664	1,083	5,897	3,585	8,908		29,563	6,142		2,213,997	1,736,399	387,271	
July.....	8,717	32,502	496,061	50,777	427	813	5,512				19,013	5,209					
August.....	12,652	37,222	832,225	62,601	404	877	5,039				25,605	3,830					
September.....	19,672	32,591	941,121	73,637	577	849	4,766	1,570	6,556		53,097	5,989		2,202,267	1,749,287	372,109	
October.....	20,493	24,682	889,651	77,151	1,205	951	5,020				64,810	5,140					
November.....	20,481	26,409	367,430	77,126	1,205	886	5,339				47,634	4,521					
December.....	17,833	23,029	362,326	73,850	1,288	949	5,678	5,279	7,817		28,609	3,608	¹⁵ 1,081,629	2,223,884	1,782,957	359,690	
Monthly average.....	15,127	28,443	495,562	48,482	905	924	5,759	¹³ 3,830	¹³ 8,210		36,738	4,805		¹³ 2,268,776	¹³ 1,808,321	¹³ 375,818	
1935																	
January.....	15,470	19,183	348,805	64,176	1,137	1,066	5,749				31,711	4,418					
February.....	16,355	24,498	659,355	51,539	1,133	783	6,099				24,629	4,501					
March.....	16,197	33,405	676,996	35,185	1,143	1,018	6,225	5,047	8,629		31,896	4,643		2,348,233	1,866,358	387,464	
April.....	15,639	39,692	309,459	22,053	1,318	1,150	6,392				17,815	5,700					
May.....	14,289	39,404	203,609	21,774	1,210	1,138	6,464				17,386	4,044					
June.....	12,041	36,748	368,097	35,937	850	1,080	6,234	5,052	8,526		12,452	6,623		2,162,737	1,700,671	373,520	
July.....	9,910	42,200	407,363	48,147	498	941	5,791				14,782	5,244					
August.....	13,116	40,873	732,630	59,353	454	1,049	5,196				22,647	6,086					
September.....	22,643	38,462	950,789	66,540	667	1,066	4,797	2,853	6,841		52,671	4,943		2,200,195	1,772,092	348,094	
October.....	21,872	42,795	462,745	70,156	1,027	1,139	4,686				60,488	8,470					
November.....	22,738	33,367	471,448	76,503	1,190	794	5,081				67,793	4,843					
December.....	19,278	26,440	359,188	75,056	1,405	965	5,521	5,323	7,987		42,060	3,781	1,297,155	2,372,793	1,948,996	344,161	
Monthly average.....	16,630	34,756	496,874	52,202	1,003	1,016	5,686	¹³ 4,569	¹³ 7,996		33,028	5,275		¹³ 2,270,990	¹³ 1,822,029	¹³ 363,310	
1936																	
January.....	17,098	20,105	490,638	64,031	1,276	1,086	5,710				41,929	8,430					
February.....	17,929	19,982	436,976	45,129	1,202	1,031	5,880				35,166	5,726					
March.....	17,619	38,998	494,790	31,270	1,318	1,159	6,038	5,597	8,590		31,934	4,553		2,422,696	1,950,952	374,720	
April.....	16,427	42,563	273,242	26,102	1,391	1,143	6,286				24,235	5,883					
May.....	12,840	43,355	514,664	34,256	1,296	1,280	6,301				18,485	4,120					
June.....	12,671	45,562	325,882	46,230	1,270	1,243	6,328	5,656	8,853		20,477	5,815		2,175,266	1,717,132	371,956	
July.....	10,661	44,328	565,701	62,551	980	1,228	6,080				20,775	5,793					
August.....	13,770	45,374	1,195,502	76,076	477	1,163	5,393				26,946	5,977					
September.....	24,508	42,749	1,747,920	84,698	763	1,114	5,042	3,701	7,317		48,167	6,231		2,146,600	1,729,515	342,766	
October.....	26,209	44,995	596,139	86,145	1,078	1,280	4,840				66,238	6,129					
November.....	25,606	41,028	66,100	92,702	1,417	982	5,275				49,453	4,697					
December.....	22,788	32,721	45,597	94,695	1,297	1,175	5,397	5,368	7,958		41,463	4,162	1,155,328	2,209,842	1,831,451	312,279	
Monthly average.....	18,176	38,480	562,763	61,890	1,147	1,157	5,714	¹³ 5,080	¹³ 8,179		35,439	5,627		¹³ 2,238,601	¹³ 1,807,263	¹³ 350,430	
1937																	
January.....	18,094	24,235	352,432	87,576	1,386	1,183	5,599				35,921	5,877					
February.....	18,528	26,953	1,198,620	69,629	1,445	1,355	5,689				24,052	6,057					
March.....	19,992	34,957	860,551	51,588	1,551	1,797	5,442	6,311	8,200		26,732	5,711		2,279,113	1,812,966	376,641	
April.....	1																

FOODSTUFFS AND TOBACCO—TOBACCO—Continued

YEAR AND MONTH	MANUFACTURED PRODUCTS											Wholesale prices ⁴	
	Consumption (tax-paid with- drawals) ¹			Exports ²	Production, manufactured ³								
	Small cigarettes	Large cigars	Manufac- tured to- bacco and snuff	Cigarettes, all types	Total	Fine cut chewing	Plug	Scrap chewing	Smok- ing	Twist	Cigar- ettes	Cigars	
											List price (composite) f. o. b. destination		
											Dollars per 1,000		
Thousands	Thous. of lb.	Thousands	Thousands of pounds										
1913 monthly average.....	1,296,308	630,959	36,990	193,234	34,248	911	13,695	(5)	18,401	1,241			
1914 monthly average.....	1,404,636	597,849	36,745	200,602	34,195	913	13,042	(5)	18,907	1,332			
1915 monthly average.....	1,497,029	549,932	36,863	173,015	34,205	837	12,555	(5)	19,577	1,258			
1916 monthly average.....	2,107,525	586,844	38,847	354,889	36,016	904	13,803	(5)	19,977	1,333			
1917 monthly average.....	2,944,272	629,991	40,248	584,977	37,455	941	14,951	(5)	20,299	1,265			
1918 monthly average.....	3,888,075	587,796	41,423	1,012,128	38,325	817	14,558	(5)	21,491	1,458			
1919 monthly average.....	4,426,649	589,363	35,339	1,350,981	32,422	680	11,763	(5)	19,047	941			
1920 monthly average.....	3,718,026	661,418	33,324	1,319,489	31,523	723	11,547	(5)	18,273	980			
1921 monthly average.....	4,238,923	563,219	32,208	711,973	29,355	574	9,449	(5)	18,560	772			
1922 monthly average.....	4,463,752	574,384	35,019	955,848	31,781	574	10,015	(5)	20,280	912			
1923 monthly average.....	5,370,890	583,241	34,342	1,021,044	31,129	595	10,067	(5)	19,579	889			
1924 monthly average.....	5,917,368	554,867	34,416	874,657	31,262	565	9,290	(5)	20,583	825			
1925 monthly average.....	6,663,134	541,729	34,186	678,803	31,336	596	9,283	(5)	20,645	812			
1926 monthly average.....	7,453,926	549,077	34,173	794,945	31,031	582	9,147	(5)	20,537	765	5.660	52.808	
1927 monthly average.....	8,098,051	547,615	32,840	591,087	29,677	524	8,660	(5)	19,828	666	5.660	52.845	
1928 monthly average.....	8,826,330	537,806	32,009	975,509	28,822	432	8,387	(5)	19,261	741	5.422	52.714	
1929 monthly average.....	9,919,904	545,974	31,480	704,654	28,339	463	8,062	(5)	19,132	682	5.398	52.427	
1930 monthly average.....	9,968,743	490,761	30,740	410,602	27,583	424	7,189	(5)	19,334	635	5.645	51.044	
1931 monthly average.....	9,454,087	443,241	30,628	247,375	27,615	348	6,388	5,103	15,246	531	5.851	49.767	
1932 monthly average.....	8,632,157	370,241	29,057	201,395	25,940	280	5,162	4,173	15,916	410	6.042	49.053	
1933 monthly average.....	9,313,620	362,063	28,436	207,948	25,501	260	5,113	3,727	15,981	420	4,902	46.420	
1934													
January.....	11,483,342	337,292	30,846	283,784	26,094	282	5,140	4,063	16,193	417	5.274	46.724	
February.....	9,167,642	299,214	28,351	188,956	25,261	243	5,552	3,561	15,479	426	5.380	47.000	
March.....	9,333,114	354,161	31,478	246,778	27,842	221	6,210	3,717	17,250	444	5.380	46.947	
April.....	9,263,631	345,067	27,260	344,740	24,659	232	5,351	3,507	15,151	417	5.380	46.947	
May.....	11,174,076	380,450	29,056	336,264	25,796	411	5,126	4,005	15,872	384	5.380	46.947	
June.....	12,045,063	404,456	29,420	252,609	26,823	416	4,851	4,456	16,652	447	5.380	46.947	
July.....	11,355,399	378,056	28,691	225,387	25,501	379	5,229	3,461	16,030	403	5.380	46.947	
August.....	11,809,522	425,453	30,948	310,784	28,269	435	5,825	3,980	17,565	464	5.380	46.947	
September.....	10,244,499	394,862	27,234	260,409	24,230	352	5,005	3,168	15,337	367	5.380	46.947	
October.....	10,718,133	494,456	30,506	280,590	27,681	378	5,518	3,566	17,792	427	5.380	46.785	
November.....	9,727,430	466,164	27,769	282,269	25,169	241	4,879	3,464	16,141	444	5.380	46.697	
December.....	9,209,839	317,563	22,709	288,768	20,953	212	4,160	3,058	13,153	371	5.380	46.697	
Monthly average.....	10,467,641	383,099	28,689	275,070	25,723	248	5,230	3,732	16,090	423	5.370	46.875	
1935													
January.....	11,336,532	327,578	30,120	332,412	26,012	253	5,108	3,769	16,431	450	5.380	46.697	
February.....	9,306,199	320,864	26,103	329,290	23,171	192	4,711	3,170	14,658	441	5.380	46.820	
March.....	10,199,612	351,694	27,970	323,732	24,613	368	4,907	3,484	15,424	430	5.380	46.820	
April.....	10,696,782	373,673	27,689	261,647	24,985	400	5,142	3,601	15,443	398	5.380	46.041	
May.....	11,708,756	407,731	30,603	382,815	27,352	419	5,230	4,007	17,212	483	5.380	46.041	
June.....	12,119,688	402,272	27,879	306,003	25,482	415	5,000	4,009	15,558	500	5.380	46.041	
July.....	13,138,287	432,159	29,066	304,549	26,437	462	5,386	3,634	16,489	466	5.380	46.005	
August.....	11,974,831	422,282	30,212	307,214	27,499	465	5,323	4,071	17,157	482	5.380	45.996	
September.....	10,774,083	430,959	28,984	297,240	26,088	423	5,117	3,673	16,403	473	5.380	45.996	
October.....	12,710,887	524,399	31,916	324,298	29,281	461	5,928	4,068	18,281	543	5.380	45.996	
November.....	10,801,259	457,299	26,887	393,886	23,753	368	4,727	3,408	14,812	438	5.380	45.996	
December.....	9,840,823	312,974	23,096	337,227	21,871	394	4,052	3,384	13,884	457	5.380	45.996	
Monthly average.....	11,217,312	396,990	28,361	325,026	25,553	390	5,049	3,667	15,979	467	5.380	46.199	
1936													
January.....	12,724,858	336,579	29,490	385,495	24,868	413	4,596	3,617	15,797	445	5.380	45.996	
February.....	10,766,370	356,624	27,919	321,294	24,572	353	4,804	3,460	15,434	521	5.380	45.996	
March.....	11,193,047	377,167	30,315	351,679	26,758	379	4,988	3,548	17,281	561	5.380	45.996	
April.....	11,868,891	411,606	29,254	428,106	26,362	402	5,048	3,944	16,437	530	5.380	45.996	
May.....	12,024,857	419,369	28,100	398,683	25,261	560	4,907	3,483	15,825	485	5.380	45.996	
June.....	14,008,714	452,312	29,474	366,578	26,291	446	4,733	4,141	16,413	557	5.380	45.996	
July.....	14,801,028	482,448	31,326	380,306	27,887	612	5,253	4,183	17,291	547	5.380	45.996	
August.....	13,430,194	445,976	26,756	452,731	24,329	403	5,013	3,951	14,423	538	5.380	45.996	
September.....	14,341,883	489,293	30,096	371,146	27,025	562	5,539	3,749	16,639	536	5.380	45.996	
October.....	13,203,851	551,114	32,046	297,358	28,395	435	5,328	3,992	18,036	603	5.380	45.996	
November.....	11,557,116	489,180	26,611	361,836	23,976	409	4,500	3,371	15,203	493	5.380	45.996	
December.....	13,245,526	371,231	26,302	513,538	24,369	522	4,455	3,440	15,375	577	5.380	45.996	
Monthly average.....	12,763,861	431,908	28,974	385,729	25,830	422	4,930	3,779	16,167	531	5.380	45.996	
1937													
January.....	13,436,210	356,996	25,759	463,017	22,093	382	4,624	3,147	13,436	503	5.435	45.996	
February.....	12,328,242	362,935	26,444	499,483	23,913	372	4,909	3,810	14,328	494	5.513	45.996	
March.....	12,791,724	466,831	31,084	488,721	28,099	435	5,348	4,129	17,535	653	5.513	46.020	
April.....	12,209,823	453,008	30,028	481,754	27,029	530	5,002	3,760	17,124	613	5.513	46.056	
May.....	13,069,936	430,628	27,557	510,511	24,579	414	4,732	3,701	15,182	548	5.513	46.056	
June.....	14,258,876	472,404	28,730	477,167	27,185	598	5,252	3,904	16,840	591	5.513	46.056	
July.....	15,290,072	476,489	29,519	405,768	25,371	557	4,861	4,127	15,249	576	5.513	46.056	
August.....	15,097,837	452,898	28,361	428,888	25,796	484	5,015	4,293	15,396	608	5.513	46.056	
September.....	14,853,803	498,835	29,597	510,590	26,398	447	5,570	3,832	15,938	611	5.513	46.056	
October.....	13,892,143	517,565	29,067	520,371	26,011	385	4,768	3,855	16,413	591	5.513	46.056	
November.....	12,786,230	492,686	27,014	354,754	24,514	482	4,460	3,224	15,856	493	5.513	46.056	
December.....	12,610,618	336,161	24,700	538,786	22,481	372	3,841	3,350	14,465	452	5.513	46.056	
Monthly average.....	13,552,126	443,120	28,155	473,318	25,289	455	4,885	3,781	15,647	561	5.507	46.044	

For footnotes, see p. 192.

FUELS AND BYPRODUCTS—ANTHRACITE AND BITUMINOUS COAL

YEAR AND MONTH	ANTHRACITE						BITUMINOUS COAL								
	Exports ¹	Prices, compos- ite, chestnut ²		Pro- duc- tion ³	Ship- ments ⁴	Stocks, end of month		Exports ¹	Consumption, industrial						
		Retail	Whole- sale			In pro- ducers' storage yards ⁵	Retail stocks, selected dealers ⁶		Total ⁸	Bee- hive coke ovens ⁹	By- product coke ovens ¹⁰	Ce- ment mills ¹¹	Coal- gas re- torts ¹²	Electric power utili- ties ¹³	Rail- ways (Class 1) ¹⁴
Thous. of long tons	Dollars per short ton		Thousands of short tons		No. of days supply	Thous. of long tons	Thousands of short tons								
1913 monthly average.....	346			7,627				1,499	4,345	1,425					
1914 monthly average.....	319			7,569				1,150	3,010	1,292					
1915 monthly average.....	295			7,416				1,397	3,523	1,629					
1916 monthly average.....	347			7,298				1,581	4,590	2,210					
1917 monthly average.....	447			8,301				1,774	4,354	2,625					
1918 monthly average.....	370			8,236			36	1,663	4,013	3,072					
1919 monthly average.....	370			7,341			31	1,497	2,478	2,988					
1920 monthly average.....	402			7,467			20	2,866	2,665	3,684					
1921 monthly average.....	348			7,539		2,911	44	1,721	706	2,393					
1922 monthly average.....	197			4,557		1,656	12	1,924	1,107	3,421					
1923 monthly average.....	379	12.398		7,778		780	20	1,506	2,507	4,523					
1924 monthly average.....	299	12.420		7,327		3,341	54	1,272	1,326	4,088					
1925 monthly average.....	237	12.311		5,151		10 4,428	42	1,299	1,452	4,759					
1926 monthly average.....	300	12.292		7,036		(11)	39	2,624	1,602	5,304					
1927 monthly average.....	247	11.873		6,675		4,287	52	1,340	934	5,270					
1928 monthly average.....	248	11.608		6,279	5,579	12 4,014	48	1,203	585	5,847					
1929 monthly average.....	253	13.70	11.505	6,152	5,498	3,480	50	1,297	836	6,397					
1930 monthly average.....	190	13.66	11.353	5,782	5,072	2,800	46	1,181	357	5,460					
1931 monthly average.....	132	13.65	11.400	4,971	4,469	2,469	53	902	147	3,904					
1932 monthly average.....	97	12.45	10.879	4,155	3,654	2,107	48	656	19,159	86	2,574	13 324	13 223	13 2,422	(14)
1933 monthly average.....	77	11.93	10.057	4,128	3,591	892	44	672	19,661	122	3,223	236	200	2,418	6,122
1934															
January.....	96	12.40	9.909	6,102	5,189	725	21	369	22,408	177	3,574	163	216	2,665	6,826
February.....	99	12.43	9.878	5,930	5,198	316	19	382	22,965	212	3,597	184	208	2,735	6,736
March.....	88	12.42	9.878	6,394	5,356	308	17	490	24,522	265	4,285	249	220	2,668	7,374
April.....	71	11.58	9.459	4,819	4,173	690	44	675	21,579	117	4,156	292	212	2,267	6,357
May.....	125	11.33	9.084	5,230	4,491	1,165	59	1,074	21,551	104	4,615	374	216	2,514	6,108
June.....	89	11.38	9.216	4,168	3,495	1,541	61	991	20,390	100	4,322	410	196	2,639	5,763
July.....	82	11.54	9.451	3,430	2,974	1,769	65	1,108	18,917	83	3,403	370	191	2,752	5,783
August.....	87	11.74	9.598	3,570	3,110	2,197	79	1,036	19,216	72	3,262	347	197	2,822	5,902
September.....	90	12.11	9.760	3,962	3,401	2,506	80	1,033	18,540	90	3,112	341	198	2,606	5,900
October.....	122	12.11	9.815	4,711	4,027	2,673	54	1,059	20,695	125	3,315	305	207	2,761	6,355
November.....	120	11.96	9.833	4,165	3,601	2,540	60	949	20,821	154	3,244	250	201	2,559	6,117
December.....	91	12.04	9.847	4,687	4,214	1,921	36	537	22,757	137	3,457	180	213	2,722	6,816
Monthly average.....	97	11.92	9.844	4,784	4,102	1,529	50	809	21,197	136	3,695	289	206	2,643	6,336
1935															
January.....	116	11.95	11.033	5,790	5,071	1,415	24	366	25,138	141	4,058	155	213	2,820	7,190
February.....	140	11.95	9.841	4,652	3,946	921	23	351	23,159	149	4,029	125	192	2,537	6,590
March.....	84	11.94	9.716	3,228	2,555	774	24	356	23,425	163	4,218	179	195	2,501	6,920
April.....	121	10.60	9.261	4,763	4,168	456	27	882	21,803	107	3,862	270	189	2,409	6,293
May.....	156	10.12	8.942	5,118	4,347	705	36	772	21,160	91	4,043	400	192	2,448	6,045
June.....	156	10.06	9.052	5,724	4,879	970	44	955	19,745	97	3,763	441	177	2,478	5,796
July.....	88	10.46	9.245	3,502	3,032	1,462	54	983	19,520	73	3,692	384	168	2,639	5,612
August.....	88		9.436	3,073	2,393	1,758	72	1,080	20,505	89	3,996	319	172	2,879	5,763
September.....	162		9.657	4,113	3,587	2,127	60	804	20,862	88	4,083	315	178	2,807	6,037
October.....	120	11.55	9.969	4,132	3,681	2,239	62	789	24,101	143	4,396	335	186	3,259	6,833
November.....	87		10.065	3,432	2,868	2,244	64	902	24,206	161	4,488	317	185	3,071	6,640
December.....	118		10.045	4,632	4,116	1,911	35	457	26,560	192	4,850	212	198	3,221	7,390
Monthly average.....	120	11.14	9.590	4,347	3,720	1,415	44	725	22,515	125	4,123	288	187	2,756	6,426
1936															
January.....	141	11.76	9.981	5,315	4,865	1,217	23	323	27,798	225	4,765	129	190	3,265	7,918
February.....	188		10.015	6,952	5,934	528	19	321	27,670	242	4,522	130	182	3,195	8,118
March.....	80		10.001	3,051	2,429	458	31	308	25,821	174	4,688	198	182	2,896	7,392
April.....	100	11.61	9.707	4,757	4,217	369	38	463	25,217	140	4,993	341	164	2,711	6,841
May.....	189		9.283	5,104	4,274	853	77	1,103	24,442	134	5,408	454	162	2,801	6,596
June.....	100		9.327	4,292	3,516	1,240	59	914	24,052	148	5,325	472	154	3,153	6,255
July.....	91	11.20	9.452	3,912	3,345	1,556	57	1,035	24,950	177	5,332	507	148	3,564	6,501
August.....	96		9.564	3,492	2,917	1,992	77	1,174	25,427	205	5,548	550	149	3,662	6,546
September.....	120	11.63	9.721	3,861	3,440	2,347	62	954	26,080	262	5,499	534	153	3,670	6,783
October.....	139		9.857	4,593	3,942	2,473	51	1,201	28,978	379	5,844	553	152	3,735	7,547
November.....	126		9.914	4,320	3,783	2,515	55	1,222	29,550	384	5,811	486	152	3,506	7,665
December.....	129	11.83	9.905	4,931	4,317	2,259	38	494	31,995	417	6,242	418	157	3,759	8,229
Monthly average.....	125	11.60	9.735	4,548	3,915	1,484	49	793	26,832	241	5,331	398	182	3,328	7,199
1937															
January.....	122		9.827	4,236	3,674	1,833	37	344	31,409	435	6,262	327	157	3,586	8,140
February.....	107		9.824	3,671	3,042	1,299	26	392	30,146	468	5,738	302	144	3,213	7,722
March.....	129	11.84	9.415	4,795	4,235	980	24	474	33,293	568	6,453	422	152	3,590	8,404
April.....	263		8.749	6,779	5,981	621	31	871	30,452	490	6,247	450	143	3,294	7,472
May.....	172		8.953	4,361	3,791	859	49	1,320	29,377	520	6,434	494	140	3,286	7,220
June.....	136	10.66	8.973	4,635	4,040	1,483	93	1,388	27,367	439	5,788	476	124	3,505	6,653
July.....	103		9.199	2,748	2,422	1,895	122	1,462	27,795	450	6,281	479	121	3,843	6,759
August.....	69		9.233	2,903	2,437	2,261	71	1,350	28,181	409	6,492	513	120	4,034	6,738
September.....	118	10.98	9.448	3,682	3,229	2,391	51	1,332	28,099	401	6,284	478	136	3,872	6,868
October.....	174		9.472	4,848	4,320	2,436	65	1,252	29,229	359	5,723	504	143	3,908	7,649
November.....	165		9.610	4,439	3,694	2,396	50	1,191	26,883	269	4,573	417	144	3,433	7,103
December.....	152	11.28	9.643	4,759	4,160	2,154	36	360	26,424	217	4,014	315	156	3,577	7,352
Monthly average.....	142	11.19	9.372	4,321	3,752	1,717	55	978	29,055	419	5,857	431	140	3,595	7,340

For footnotes, see p. 192.

FUELS AND BYPRODUCTS—BITUMINOUS COAL—Continued

YEAR AND MONTH	CONSUMPTION, INDUSTRIAL		OTHER CONSUMPTION		PRICES ¹			PRODUCTION ²	STOCKS, INDUSTRIAL AND RETAIL DEALERS', END OF MONTH						
	Steel and rolling mills ³	Other industrial ⁴	Vessels (bunker) ⁵	Coal mine fuel ⁶	Retail, composite, 38 cities ⁷	Wholesale ⁸			Total ⁹	Industrial ¹⁰					
						Mine run, composite	Prepared sizes, composite			Total	By-product coke ovens	Cement mills	Coal-gas retorts	Electric power utilities	Railways (Class I)
Thousands of short tons	Thousands of long tons	Thousands of short tons	Dollars per short ton			Thousands of short tons									
1913 monthly average.....			642		5.43			39,870							
1914 monthly average.....			606		5.72			35,225							
1915 monthly average.....			623		5.58			36,886							
1916 monthly average.....			652		5.61			41,877							
1917 monthly average.....			574		7.09			45,983							
1918 monthly average.....			461		7.80			48,282	54,900						
1919 monthly average.....			612		8.00			38,822	40,400						
1920 monthly average.....			780		¹⁰ 11.26			47,389	29,933						
1921 monthly average.....			629		10.68			34,660	44,250						
1922 monthly average.....			343		¹¹ 10.21			35,189	38,583						
1923 monthly average.....			379		10.33	4.832	5.652	47,047	49,000						
1924 monthly average.....			332		9.18	4.213	4.901	40,307	49,000						
1925 monthly average.....			362		9.07	4.116	4.631	43,338	44,400						
1926 monthly average.....			576		9.33	4.314	4.794	47,781	42,714						
1927 monthly average.....			340		9.28	4.264	4.820	43,147	62,867						
1928 monthly average.....			320		8.94	4.033	4.474	41,729	44,467						
1929 monthly average.....			319		8.85	3.953	4.380	44,582	37,520						
1930 monthly average.....			260		8.83	3.909	4.260	38,961	35,143						
1931 monthly average.....			163		8.33	3.736	3.965	31,841	32,213						
1932 monthly average.....	¹² 554	¹² 13,052	100	¹² 288	7.71	3.638	3.679	25,809	29,249	¹² 22,014	¹² 4,388	¹² 255	¹² 476	¹² 4,458	¹² 4,761
1933 monthly average.....	834	6,505	98	238	7.65	3.667	3.715	27,803	28,016	21,970	4,426	237	445	4,705	4,640
1934															
January.....	986	7,801	73	296	8.24	3.972	4.178	33,459	31,023	24,623	5,681	254	452	5,251	4,680
February.....	1,089	8,204	70	287	8.22	3.974	4.210	32,660	27,100	22,200	4,796	248	394	5,211	4,260
March.....	1,209	8,253	90	346	8.23	3.972	4.216	38,475	28,371	23,961	5,064	278	401	5,194	5,606
April.....	1,043	7,135	81	222	8.18	4.134	4.233	24,661	27,711	22,911	4,627	267	394	5,257	4,819
May.....	1,120	6,500	122	252	8.13	4.179	4.217	27,445	28,490	22,990	4,795	301	419	5,192	4,518
June.....	1,060	5,900	107	237	8.18	4.200	4.236	25,898	29,493	23,593	5,288	312	428	5,209	4,681
July.....	695	5,640	101	227	8.23	4.185	4.343	24,851	30,387	24,087	5,563	281	464	5,077	5,100
August.....	654	5,960	119	247	8.30	4.199	4.393	27,500	31,441	24,441	5,784	261	472	5,162	4,895
September.....	608	5,685	98	248	8.31	4.192	4.435	27,908	33,077	25,230	5,715	252	480	5,468	4,951
October.....	717	6,910	109	293	8.35	4.190	4.449	33,008	35,810	25,810	5,924	250	514	5,631	4,916
November.....	775	7,520	120	261	8.35	4.190	4.449	30,977	36,356	26,456	6,139	229	516	5,624	5,025
December.....	942	8,290	89	269	8.36	4.190	4.460	32,526	34,476	25,376	5,577	232	482	5,507	4,856
Monthly average.....	908	6,983	98	265	8.26	4.131	4.318	29,947	31,145	24,306	5,413	264	451	5,315	4,859
1935															
January.....	1,142	9,419	79	312	8.37	4.180	4.459	37,079	32,045	23,945	5,014	220	434	5,421	4,861
February.....	1,091	8,446	82	298	8.39	4.180	4.462	35,149	32,197	24,897	4,989	242	407	5,564	5,764
March.....	1,053	8,196	99	331	8.39	4.180	4.446	38,970	38,543	31,443	5,680	324	458	6,031	8,663
April.....	1,020	7,653	95	188	8.24	4.186	4.322	22,134	36,249	29,599	5,657	358	484	6,205	6,619
May.....	931	7,010	132	230	8.11	4.228	4.290	26,955	35,541	29,461	5,592	352	448	6,333	6,875
June.....	793	6,200	144	258	8.05	4.234	4.294	30,260	41,127	33,827	6,446	459	518	6,662	6,621
July.....	852	6,100	161	191	8.12	4.252	4.314	22,511	40,772	33,272	6,608	380	522	6,635	8,518
August.....	901	6,385	156	224	8.12	4.233	4.281	26,322	40,378	32,478	6,950	343	517	6,590	7,530
September.....	874	6,480	128	214		4.237	4.336	25,321	40,904	32,104	6,803	367	534	6,581	6,518
October.....	999	7,950	161	322	8.41	4.324	4.451	38,120	39,553	30,203	5,986	309	516	6,455	5,847
November.....	974	8,370	91	285		4.336	4.508	33,747	39,911	30,541	6,129	290	491	6,438	5,865
December.....	1,117	9,380	79	298		4.337	4.528	35,805	37,017	28,717	5,559	266	479	6,250	5,589
Monthly average.....	979	7,632	117	263	¹³ 8.29	4.242	4.391	31,031	37,853	30,041	5,951	326	484	6,264	6,773
1936															
January.....	1,166	10,140	96	348	8.58	4.320	4.547	40,226	33,052	25,752	4,640	259	436	5,983	5,193
February.....	1,181	10,100	87	366		4.359	4.683	41,537	29,542	23,342	3,845	258	380	5,637	4,774
March.....	1,091	9,200	101	276		4.347	4.612	31,838	28,083	22,133	3,431	236	350	5,509	4,840
April.....	1,157	8,870	88	268	8.57	4.303	4.340	30,763	26,596	21,446	3,515	256	211	5,613	4,674
May.....	1,077	7,810	116	252		4.289	4.302	28,797	28,073	22,573	4,064	251	228	5,645	4,521
June.....	1,045	7,500	122	260		4.289	4.303	29,644	28,753	22,953	4,565	250	245	5,548	4,351
July.....	1,011	7,710	124	283	8.13	4.227	4.346	32,314	30,126	23,726	5,302	236	275	5,473	4,254
August.....	1,037	7,730	134	294		4.217	4.428	33,478	32,071	25,171	5,982	257	267	5,744	4,304
September.....	1,059	8,120	134	329	8.35	4.229	4.498	37,687	34,604	27,264	6,562	241	283	5,961	4,964
October.....	1,168	9,600	164	383		4.224	4.557	43,921	37,503	29,403	7,296	238	288	6,473	4,865
November.....	1,196	10,350	151	368		4.228	4.551	42,468	39,648	31,668	8,146	261	301	6,859	5,138
December.....	1,283	11,490	132	371	8.57	4.233	4.548	46,415	42,926	35,026	8,535	263	295	7,162	6,847
Monthly average.....	1,123	9,052	121	317	¹⁴ 8.42	4.272	4.470	36,591	32,581	25,871	5,490	251	297	5,967	4,894
1937															
January.....	1,222	11,280	128	341		4.218	4.497	41,146	43,390	35,390	8,031	307	274	7,570	7,354
February.....	1,219	11,340	106	351		4.236	4.510	42,337	46,574	38,574	8,687	357	267	7,922	8,589
March.....	1,374	12,330	113	427	8.61	4.235	4.490	51,540	53,153	45,153	9,638	546	278	8,717	11,056
April.....	1,226	11,130	142	217		4.301	4.494	26,041	46,921	39,721	8,644	464	255	8,504	8,206
May.....	1,153	10,130	163	250		4.315	4.436	30,077	45,169	38,169	8,188	397	249	8,446	7,391
June.....	982	9,400	162	264	8.39	4.318	4.422	31,776	43,936	37,736	7,770	429	249	8,457	7,701
July.....	1,042	8,820	166	266		4.316	4.445	31,990	43,371	36,991	7,433	387	238	8,523	7,195
August.....	1,085	8,790	143	283		4.306	4.479	33,988	43,851	37,051	7,456	365	230	8,558	7,174
September.....	1,000	9,060	147	325	8.60	4.305	4.550	39,177	46,032	38,892	7,761	400	299	8,944	6,926
October.....	928	10,015	147	339		4.305	4.577	40,833	47,986	39,926	8,067	430	301	9,241	6,747
November.....	839	10,105	115	302		4.303	4.585	36,428	48,280	40,010	8,115	415	358	8,956	6,820
December.....	783	10,010	101	302	8.72	4.375	4.661	37,122	47,074	39,174	7,273	396	308	9,075	7,573
Monthly average.....	1,071	10,201	136	306	¹⁴ 8.58	4.294	4.512	36,871	46,311	38,899	8,080	408	278	8,576	7,728

For footnotes, see p. 193.

FUELS AND BYPRODUCTS—BITUMINOUS COAL, COKE, AND CRUDE PETROLEUM

YEAR AND MONTH	BITUMINOUS COAL			COKE								CRUDE PETROLEUM						
	Stocks, industrial and retail dealers', end of month			Ex-ports ¹	Price, whole-sale, beehive, Con-nells-ville, fur-nace ²	Production ³			Stocks, end of month ⁴				Con-sump-tion (runs to stills) ⁵	Im-ports ⁶	Price, whole-sale, Kan-sas-Okla-homa, at wells ⁷	Pro-duc-tion ⁸	Refin-ery opera-tions ⁹	
	Industrial ⁸		Retail deal-ers', total ⁸			Bee-hive	By-pro-duct	Petrol-eum	Byproduct plants			Petrol-eum coke						
	Steel and rolling mills	Other in-dus-trial							Total	At fur-naces	At mer-chant plants							
Thousands of short tons			Thous. of long tons	Dollars per short ton	Thousands of short tons							Thousands of barrels ⁹	Dollars per barrel ⁹	Thous. of bar-rels ⁹	Percent of ca-pacity			
1913 monthly average				73	2.440	2,799	1,060								1,415	0.934	20,704	
1914 monthly average				49	1.808	1,945	935								1,409	.798	22,147	
1915 monthly average				67	1.785	2,292	1,173								1,512	.583	23,425	
1916 monthly average				87	3.246	2,955	1,589	34						20,583	1,733	1.258	25,064	
1917 monthly average				105	8.250	2,764	1,870	45					10 10	26,261	2,511	1.775	27,943	
1918 monthly average				126	6.000	2,540	2,167	47					17	27,169	3,145	2.197	29,661	
1919 monthly average				53	4.738	1,587	2,095	50					37	30,127	4,402	2.279	31,531	
1920 monthly average				68	11.607	1,709	2,570	48					23	36,160	8,848	3.404	36,911	
1921 monthly average				23	3.649	462	1,646	50					62	36,947	10,447	1.731	39,349	
1922 monthly average				38	7.432	714	2,379	59					58	41,726	10,609	1.796	46,461	
1923 monthly average				92	5.551	1,615	3,133	56					24	48,437	6,835	1.438	61,034	
1924 monthly average				49	3.528	857	2,832	63					60	53,643	6,481	1.450	59,495	
1925 monthly average				71	4.054	946	3,326	83					191	61,660	5,152	1.670	63,645	81
1926 monthly average				73	4.106	1,041	3,698	83					254	64,939	5,032	1.884	64,240	80
1927 monthly average				60	3.199	601	3,657	95					316	69,070	4,865	1.285	75,094	79
1928 monthly average				82	2.793	374	4,026	119	1,812	742	1,070		375	76,108	6,647	1.203	75,123	79
1929 monthly average				92	2.780	539	4,451	152	1,740	795	945		601	82,309	6,578	1.233	83,944	78
1930 monthly average				75	2.567	231	3,766	162	2,618	1,203	1,415	942		77,287	5,177	1.111	74,834	69
1931 monthly average				56	2.460	94	2,696	169	3,515	1,650	1,865	1,311		74,551	3,937	.573	70,923	65
1932 monthly average	11 754	11 6,923	11 7,421	47	2.123	54	1,761	149	3,851	1,884	1,967	1,471		68,333	3,725	.811	65,430	63
1933 monthly average	907	6,610	6,046	47	2.495	76	2,223	132	2,965	1,470	1,495	1,051		71,771	2,660	.567	75,471	68
1934																		
January	1,060	7,245	6,400	39	3.625	111	2,472	127	2,347	1,299	1,048	637	71,512	3,286	.940	72,017	66	
February	967	6,324	4,900	55	3.500	133	2,491	121	1,808	1,121	687	595	66,470	2,555	.940	65,383	69	
March	962	6,456	4,410	45	3.425	166	2,966	126	1,713	1,039	674	565	71,807	2,577	.940	75,426	67	
April	890	6,657	4,800	25	3.594	74	2,873	101	1,964	1,070	894	553	73,563	2,877	.940	75,645	71	
May	915	6,850	5,500	52	3.638	66	3,189	74	1,948	1,021	926	515	76,258	3,442	.940	79,966	70	
June	935	6,740	5,900	66	3.725	63	2,987	104	2,047	1,009	1,038	504	76,054	3,947	.940	79,636	72	
July	962	6,640	6,300	105	3.725	52	2,380	96	2,312	1,069	1,243	494	80,065	2,561	.940	81,339	73	
August	927	6,940	7,000	127	3.725	45	2,278	101	2,648	1,166	1,482	478	79,928	2,621	.940	79,105	72	
September	887	7,477	7,847	114	3.725	57	2,171	110	2,846	1,255	1,591	484	73,611	3,270	.940	75,759	68	
October	847	7,728	10,000	92	3.725	78	2,312	129	3,081	1,346	1,735	464	75,991	2,395	.940	76,593	67	
November	824	8,099	9,900	83	3.725	97	2,262	113	3,418	1,405	2,012	459	73,784	3,448	.940	72,399	69	
December	817	7,905	9,100	42	3.725	87	2,414	97	3,558	1,553	2,004	405	76,593	2,794	.940	74,797	70	
Monthly average	916	7,088	6,838	70	3.654	86	2,566	108	2,474	1,196	1,278	513	74,636	2,881	.940	75,672	70	
1935																		
January	773	7,222	8,100	32	3.725	87	2,797	116	3,129	1,438	1,692	375	75,346	1,699	.940	78,720	69	
February	915	7,016	7,300	25	3.725	91	2,777	110	2,860	1,362	1,498	353	70,708	1,753	.940	72,802	72	
March	1,414	8,873	7,100	23	3.700	99	2,907	119	2,961	1,292	1,669	367	76,597	3,227	.940	81,050	68	
April	1,384	8,892	6,650	18	3.600	65	2,666	120	3,019	1,329	1,690	397	75,066	2,651	.940	78,723	68	
May	1,381	8,480	6,080	50	3.600	55	2,789	132	2,791	1,188	1,603	416	80,377	3,160	.940	82,564	70	
June	1,471	9,650	7,300	69	3.540	59	2,595	135	2,787	1,176	1,611	424	81,596	2,937	.940	82,652	74	
July	1,409	9,200	7,500	70	3.369	45	2,562	140	2,995	1,200	1,795	441	84,865	3,000	.940	85,709	74	
August	1,283	9,265	7,900	62	3.325	55	2,774	131	3,192	1,199	1,993	458	84,584	3,110	.940	85,032	74	
September	1,257	10,044	8,800	54	3.325	56	2,833	123	3,130	1,155	1,975	454	83,347	2,870	.940	84,458	74	
October	1,050	10,040	9,350	54	3.638	89	3,048	119	2,975	1,031	1,945	427	85,132	2,815	.940	88,577	73	
November	958	10,370	9,370	58	3.660	100	3,112	108	3,026	953	2,074	408	83,180	2,128	.940	86,752	73	
December	954	9,620	8,300	32	3.606	119	3,364	106	2,784	900	1,884	389	84,992	2,993	.940	88,957	73	
Monthly average	1,187	9,056	7,813	46	3.567	76	2,852	122	2,971	1,185	1,786	409	80,483	2,695	.940	83,050	72	
1936																		
January	901	8,340	7,300	43	3.575	133	3,314	120	2,110	759	1,351	360	85,776	2,276	1.015	88,781	74	
February	858	7,590	6,200	44	3.575	145	3,146	108	1,274	614	660	334	81,523	2,758	1.040	82,221	76	
March	817	6,950	5,950	24	3.575	103	3,262	105	1,444	632	812	360	85,286	2,104	1.040	90,696	75	
April	807	6,370	5,150	20	3.575	85	3,471	109	1,586	567	1,020	367	84,565	2,915	1.040	90,709	76	
May	874	6,990	5,500	34	3.575	81	3,759	113	1,695	581	1,114	382	90,724	2,761	1.040	93,928	79	
June	874	7,120	5,800	62	3.575	87	3,700	122	1,702	597	1,104	382	89,027	2,872	1.040	90,222	80	
July	916	7,270	6,400	66	3.550	104	3,723	120	1,816	651	1,165	399	91,771	2,572	1.040	92,245	80	
August	947	7,670	6,900	69	3.575	120	3,871	121	1,986	670	1,316	409	93,476	3,133	1.040	95,088	81	
September	973	8,280	7,340	67	3.575	154	3,837	123	2,034	650	1,383	423	90,937	2,679	1.040	91,167	80	
October	1,033	9,210	8,100	66	3.875	223	4,077	117	1,886	578	1,308	408	93,196	3,355	1.040	95,776	80	
November	1,103	9,860	7,980	60	3.875	226	4,054	111	1,806	519	1,287	400	89,199	2,662	1.040	91,151	79	
December	1,264	10,660	7,900	44	3.938	245	4,354	109	1,684	487	1,197	389	93,090	2,870	1.040	97,723	80	
Monthly average	947	8,026	6,710	50	3.676	142	3,714	115	1,752	609	1,143	385	89,048	2,746	1.038	91,641	78	
1937																		
January	1,374	10,480	8,000	27	4.000	272	4,358	102	1,533	464	1,069	384	94,179	945	1.125	98,567	80	
February	1,602	11,150	8,000	26	4.000	292	3,991	92	1,307	446	861	380	84,984	606	1.160	93,173	79	
March	1,898	13,020	8,000	24	4.131	355	4,495	107	1,254	467	787	403	94,400	2,199	1.160	106,724	79	
April	1,748	12,000	7,200	29	4.481	306	4,349	102	1,473	570	903	412	93,573	2,512	1.160	104,979	81	
May	1,588	11,910	7,000	41	4.825	325	4,479	110	1,741	706	1,035	399	100,452	2,635	1.160	110,911	83	
June	1,540	11,590	6,200	38	4.625	274	4,024	100	1,843	776	1,067	391	99,323	2,635	1.160	105,812	85	
July	1,485	11,730	6,380	49	4.500													

FUELS AND BYPRODUCTS—PETROLEUM AND PRODUCTS—Continued

YEAR AND MONTH	CRUDE PETROLEUM ¹					Wells completed ³	REFINED PETROLEUM PRODUCTS							
	Stocks, California, end of month ²		Stocks, east of California, end of month				Gas and fuel oils							
	Heavy crude and fuel oil	Light crude	Total ⁴	Refineries ⁵	Tank farms and pipe lines		Consumption			Price, whole-sale, Oklahoma, 24-26, at refineries ⁶	Production ⁷		Stocks, end of month ⁸	
							Electric power plants ⁹	Rail-ways (Class I) ¹⁰	Vessels, bunker ¹¹		Residual fuel oil	Gas oil and distillate fuels	Residual fuel oil east of California	Gas oil and distillate fuels, total
Thousands of barrels ¹²	Number	Thousands of barrels ¹²	Dollars per barrel ¹²	Thousands of barrels ¹²										
1913 monthly average						1,592				0.902				
1914 monthly average						1,389				.663				
1915 monthly average						763			¹³ 217	.513				
1916 monthly average						1,565				.871	9,254			
1917 monthly average						1,383				1.525	12,923		^{13 14} 14,806	
1918 monthly average						1,487				1.885	14,527		¹⁴ 13,071	
1919 monthly average						1,754			¹⁶ 921	1.120	15,134		¹⁴ 18,533	
1920 monthly average						2,023				2.195	17,582		¹⁴ 16,378	
1921 monthly average						1,222				2.831	19,174		¹⁴ 27,736	
1922 monthly average						1,444				3,107	21,243		^{14 31} 31,625	
1923 monthly average						1,351				3,928	23,937		¹⁴ 32,610	
1924 monthly average						1,216				4,166	26,706		^{15 19} 37,676	
1925 monthly average						1,380				4,112	30,416		¹⁵ 24,480	
1926 monthly average						1,584				3,888	30,433		¹⁵ 23,786	
1927 monthly average						1,204				4,069	32,756		^{15 27} 29,996	
1928 monthly average						1,044				4,193	35,603		^{15 34} 66,660	
1929 monthly average						1,298				4,413	35,685		^{15 35} 85,555	
1930 monthly average						970				4,231	24,246		6,796	21,115
1931 monthly average						566				3,406	21,090		6,990	21,455
1932 monthly average						870				3,643	18,774		5,789	23,752
1933 monthly average						672				2,942	19,792		6,577	28 19,654
														28 16,177
1934														
January	29 86,939	29 35,645	311,659	55,458	256,201	902	926	3,166	2,646	.690	19,876	7,691	30 16,134	30 14,215
February	84,063	35,148	309,864	55,582	254,282	812	886	2,890	2,399	.750	18,073	7,155	14,833	12,563
March	81,584	35,842	311,576	56,383	255,193	929	838	3,250	2,782	.738	20,538	8,004	14,044	10,658
April	78,965	35,659	312,005	55,482	256,523	924	768	3,118	2,457	.750	19,367	7,563	15,673	11,403
May	76,604	35,467	313,840	57,069	256,771	1,100	815	3,174	2,652	.750	20,428	7,761	16,501	13,174
June	74,815	35,507	315,263	56,738	258,525	1,137	760	3,234	2,530	.750	20,201	8,042	18,663	16,313
July	73,834	35,881	312,938	55,959	256,979	1,187	891	3,242	2,412	.725	20,856	7,651	22,073	19,603
August	71,207	36,279	308,138	55,432	252,706	1,210	927	3,216	2,633	.725	20,373	8,723	24,845	22,927
September	69,490	36,672	305,740	56,245	249,495	1,053	866	3,282	2,350	.725	19,522	8,298	26,768	24,295
October	67,133	37,209	302,636	56,339	246,297	1,171	926	3,494	2,354	.725	20,144	7,904	27,379	24,848
November	63,891	37,290	297,068	55,253	241,815	1,036	800	3,215	2,250	.750	19,917	8,044	28,081	24,449
December	61,861	37,529	292,810	55,019	237,791	1,051	895	3,353	2,434	.750	21,086	8,136	26,579	21,957
Monthly average	74,199	36,177	307,795	55,913	251,882	1,043	866	3,220	2,492	.735	20,032	7,914	20,964	18,084
1935														
January	60,879	37,823	293,226	55,892	237,334	996	910	3,437	2,477	.750	20,545	7,696	25,274	18,021
February	60,689	37,447	292,776	56,316	236,460	1,003	800	3,108	2,148	.750	19,480	7,001	24,136	16,260
March	59,714	36,872	295,351	57,651	237,700	1,288	821	3,441	2,698	.750	20,822	8,678	23,614	16,052
April	58,188	35,377	297,380	59,343	238,037	1,248	758	3,365	2,402	.760	19,818	7,183	22,677	16,232
May	58,928	33,233	298,240	59,909	238,331	1,465	848	3,390	2,621	.769	21,704	8,198	23,884	17,365
June	57,894	33,282	294,314	57,584	236,730	1,369	854	3,241	2,496	.775	20,754	8,205	25,548	20,232
July	58,498	32,662	289,703	56,081	233,622	1,340	934	3,300	2,671	.765	20,950	8,709	26,909	22,915
August	58,243	33,494	284,471	56,055	228,416	1,403	1,014	3,381	2,762	.750	21,807	8,129	27,179	23,860
September	58,518	34,981	278,643	53,710	224,933	1,286	1,042	3,366	2,560	.740	22,166	8,885	27,351	24,272
October	59,388	35,591	275,168	51,751	223,417	1,243	1,165	3,898	2,740	.700	23,277	9,068	26,265	24,299
November	60,075	37,646	270,906	50,495	220,411	1,318	1,101	3,682	2,329	.713	23,660	8,598	25,509	23,263
December	61,227	38,944	268,781	50,704	218,077	1,149	1,130	3,773	2,400	.725	25,043	9,885	22,827	19,930
Monthly average	59,408	35,613	286,580	55,458	231,122	1,259	948	3,448	2,525	.745	21,652	8,353	25,098	20,225
1936														
January	62,802	40,640	265,195	31 38,789	31 226,406	1,236	1,092	3,813	2,590	.756	24,196	10,587	20,281	17,418
February	63,536	40,275	263,436	37,686	225,750	1,018	1,123	3,781	2,690	.800	23,469	11,125	18,027	15,322
March	63,341	39,856	266,092	41,741	224,351	1,308	973	3,863	3,005	.800	23,748	10,227	17,529	15,746
April	63,729	39,338	268,560	43,053	225,507	1,580	964	3,797	2,643	.800	23,151	9,588	16,996	17,031
May	63,792	38,878	268,650	43,989	224,661	1,522	1,015	3,851	3,184	.800	24,201	10,169	18,293	19,910
June	63,717	37,856	265,554	43,628	221,926	1,612	1,156	3,798	3,193	.785	22,903	9,567	18,506	22,475
July	64,382	36,781	262,013	43,221	218,792	1,718	1,228	4,016	2,992	.763	23,657	10,323	19,525	24,814
August	64,825	35,476	258,685	41,691	216,994	1,521	1,312	3,905	2,897	.750	23,778	10,627	20,379	27,645
September	64,564	34,123	253,969	40,469	213,500	1,583	1,261	4,045	3,248	.750	23,663	10,095	20,188	27,871
October	64,745	33,901	250,724	39,604	211,120	1,708	1,264	4,613	2,724	.750	25,584	10,272	20,546	27,665
November	64,836	33,815	247,452	38,503	208,949	1,545	1,356	4,506	1,868	.765	24,141	11,320	20,283	26,540
December	65,481	34,189	246,409	39,912	206,497	1,449	1,374	4,832	2,375	.775	25,477	12,006	18,755	22,813
Monthly average	64,146	37,094	259,728	41,024	218,704	1,483	1,177	4,068	2,784	.775	23,997	10,492	19,109	22,104
1937														
January	64,884	33,535	245,168	39,008	206,160	1,580	1,800	5,077	2,540	.775	25,453	13,319	18,392	19,088
February	63,768	33,417	248,474	39,901	208,573	1,366	1,351	4,425	2,829	.844	22,222	11,206	16,803	18,211
March	62,110	32,969	256,506	42,360	214,146	1,842	1,239	4,722	3,186	.870	25,081	11,005	16,325	16,724
April	61,374	33,253	263,137	45,134	218,003	1,962	900	4,450	3,175	.913	23,896	10,674	15,944	16,889
May	61,685	33,373	266,865	45,885	220,980	2,178	820	4,349	3,209	.925	26,015	11,158	17,473	18,451
June	61,933	32,730	268,087	48,215	219,872	2,178	941	4,335	3,395	.913	25,769	11,088	19,291	20,657
July	62,376	32,432	268,238	48,049	220,189	2,446	1,154	4,403	3,357	.888	26,893	12,654	21,778	23,637
August	62,433	31,442	271,340	47,778	223,562	2,131	1,318	4,261	3,281	.900	25,936	12,558	23,987	25,952
September	63,197	30,955	270,601	45,607	224,994	2,203	1,321	4,256	3,494	.925	27,173	12,681	25,810	26,210
October	64,503	30,181	270,160	45,150	225,010	2,110	1,297	4,675	3,283	.925	28,199	13,585	27,679	26,101
November	65,375	30,248	267,538	43,267	224,271	1,907	935	4,191	2,991	.905	26,564	13,215	27,850	26,852
December	68,649	30,452	268,006	42,786	225,220	1,782	1,068	4,306	2,935	.875	26,808	13,563	27,363	22,566
Monthly average	63,524	32,082	263,677	44,428	219,248	1,977	1,179	4,453	3,139	.889	25,834	12,226	21,558	21,778

For footnotes, see p. 193.

FUELS AND BYPRODUCTS—PETROLEUM PRODUCTS—Continued

YEAR AND MONTH	REFINED PETROLEUM PRODUCTS													
	Gasoline ¹													
	Con- sump- tion, domes- tic (in- dicated demand) ²	Ex- ports ³	Prices			Production					Retail distribu- tion ⁴	Stocks, end of month		
			Whole- sale, tank wagon, de- livered, New York ⁵	Whole- sale, refinery, Okla- homa ⁶	Retail service sta- tions, 50 cities ⁶	At nat- ural gas plants ⁷	At refineries ⁸			Finished gaso- line ⁹		Natural gaso- line ¹⁰		
							Total	Straight run	Cracked	Natural gaso- line blended			Total	At re- fineries
	Thousands of barrels ¹¹		Dollars per gallon				Thousands of barrels ¹¹			Thous. of gallons	Thousands of barrels ¹¹			
1913 monthly average.....		373	0.168			48								
1914 monthly average.....		416	.144			85								
1915 monthly average.....		559	.138			130								
1916 monthly average.....		706	.230			205	4,085							
1917 monthly average.....	4,693	825	.238			432	5,656						12 8,033	
1918 monthly average.....	6,209	1,110	.242	0.180		561	7,084						9,196	
1919 monthly average.....	6,815	738	.245	.173		698	7,853						11,248	
1920 monthly average.....	8,434	1,272	.293	.216		763	9,688						11,059	
1921 monthly average.....	8,960	1,058	.261	.138		893	10,225						15,018	
1922 monthly average.....	10,659	1,149	.251	.143		1,004	12,306				303,435		18,834	
1923 monthly average.....	13,062	1,678	.207	.099		1,620	14,992	13 14,535	(13)	457	375,448		26,825	
1924 monthly average.....	15,417	2,354	.180	.090	0.191	1,853	17,777	13 16,721	(13)	1,056	463,998	14 35,319		
1925 monthly average.....	18,655	2,553	.190	.106	.201	2,192	21,633	14,282	5,715	1,636	566,106		38,142	319
1926 monthly average.....	21,818	3,540	.199	.104	.210	2,692	24,978	14,859	7,811	2,308	651,127		39,654	515
1927 monthly average.....	24,734	3,611	.188	.068	.177	3,221	27,536	16,421	8,436	2,680	731,495		41,082	789
1928 monthly average.....	27,374	4,313	.174	.080	.178	3,527	31,412	18,264	10,213	2,935	815,927		33,762	620
1929 monthly average.....	31,039	5,001	.176	.077	.178	4,356	36,257	20,408	11,977	3,871	919,766		40,759	899
1930 monthly average.....	32,900	5,266	.154	.062	.161	4,386	36,020	18,719	13,704	3,598	1,328,598	16 46,660		17 2,813
1931 monthly average.....	33,618	3,649	.136	.036	.130	3,635	35,959	18,330	14,703	2,926	1,385,739		40,776	3,358
1932 monthly average.....	31,158	2,819	.139	.045	.133	3,023	32,719	16,282	14,242	2,194	1,291,430	18 55,254		19 35,094
1933 monthly average.....	31,417	2,166	.157	.038	.129	2,818	33,466	16,302	15,052	2,112	1,286,360	20 53,176	20 32,027	3,506
1934														
January.....	29,489	1,797	.165	.048	.139	3,057	33,323	16,444	14,657	2,222	1,169,752	21 58,529	21 38,163	22 3,893
February.....	25,310	1,772	.166	.048	.142	2,826	30,609	15,877	12,793	1,939	1,045,191	62,513	42,291	3,776
March.....	30,577	2,235	.158	.044	.136	3,049	32,861	16,905	13,820	2,136	1,260,806	62,864	42,382	3,916
April.....	32,736	2,436	.145	.045	.136	2,950	34,236	17,635	14,563	2,038	1,337,748	62,128	41,703	4,259
May.....	38,071	1,643	.150	.048	.139	2,938	34,723	17,811	15,099	1,813	1,489,365	57,640	36,939	4,411
June.....	36,430	1,716	.155	.046	.141	2,864	34,648	17,916	14,678	2,054	1,503,736	54,417	34,085	4,566
July.....	37,466	1,495	.155	.045	.140	2,971	36,878	18,236	16,500	2,142	1,543,442	52,783	33,190	4,551
August.....	39,105	1,766	.155	.047	.139	3,057	37,296	18,277	16,965	2,054	1,588,592	49,438	30,421	4,790
September.....	34,669	1,677	.155	.046	.136	3,074	34,488	16,591	15,492	2,405	1,496,198	48,114	28,949	4,611
October.....	37,674	1,823	.156	.043	.119	3,267	36,282	17,140	16,014	3,128	1,534,479	45,212	26,261	4,255
November.....	34,998	1,833	.165	.046	.124	3,240	35,591	16,527	15,592	3,472	1,425,582	43,958	25,201	3,714
December.....	30,581	1,373	.161	.046	.129	3,263	35,997	16,978	16,260	2,759	1,288,189	48,205	28,311	3,740
Monthly average.....	33,926	1,797	.157	.046	.135	3,046	34,744	17,195	15,203	2,347	1,390,257	53,817	33,991	4,207
1935														
January.....	28,147	1,845	.136	.045	.132	3,324	35,341	17,122	15,781	2,438	1,160,509	24 53,266	24 33,224	25 4,580
February.....	26,580	1,092	.128	.044	.132	2,985	32,719	15,518	15,046	2,155	1,090,241	58,939	38,548	4,781
March.....	32,272	2,081	.120	.046	.133	3,262	35,346	17,290	16,031	2,025	1,329,700	60,405	40,220	5,202
April.....	36,363	1,330	.138	.051	.136	3,096	34,747	17,187	15,601	1,959	1,421,831	58,218	37,867	5,586
May.....	39,381	1,849	.162	.053	.139	3,121	37,599	18,296	17,330	1,973	1,536,915	55,196	34,725	5,977
June.....	38,086	2,729	.163	.056	.140	3,053	38,201	18,403	17,580	2,218	1,576,604	53,141	32,499	5,901
July.....	41,479	2,764	.166	.056	.141	3,179	40,686	19,765	18,664	2,257	1,725,856	50,472	30,550	5,816
August.....	43,097	2,456	.173	.056	.138	3,104	40,500	19,164	18,769	2,567	1,760,882	45,932	26,549	5,628
September.....	37,976	2,803	.173	.056	.134	3,243	39,820	18,813	18,070	2,937	1,607,885	45,624	27,166	5,133
October.....	41,566	2,191	.173	.056	.135	3,620	41,956	19,507	18,732	3,717	1,647,823	44,373	27,280	4,384
November.....	35,991	2,869	.173	.056	.137	3,645	40,260	18,826	17,964	3,470	1,498,357	46,295	28,043	3,920
December.....	33,872	2,946	.166	.056	.137	3,701	40,667	19,389	17,969	3,309	1,385,599	50,647	31,328	3,698
Monthly average.....	36,234	2,246	.158	.053	.136	3,278	38,154	18,273	17,295	2,585	1,478,517	51,876	32,333	5,051
1936														
January.....	32,344	2,416	.154	.060	.142	3,707	39,544	19,197	17,456	2,891	1,298,543	55,917	36,158	3,936
February.....	27,178	1,435	.165	.061	.142	3,250	37,176	17,637	17,303	2,236	1,134,339	65,061	44,612	4,218
March.....	35,864	1,459	.165	.060	.139	3,433	38,764	17,776	18,549	2,439	1,450,010	67,128	45,799	4,553
April.....	38,864	2,142	.165	.060	.143	3,319	39,897	19,246	18,566	2,085	1,559,221	60,552	44,361	5,058
May.....	42,010	2,410	.165	.060	.143	3,329	41,951	19,631	20,311	2,009	1,712,628	64,675	42,527	5,664
June.....	44,522	1,909	.165	.060	.143	3,271	41,612	19,771	19,724	2,117	1,796,405	60,519	39,050	5,829
July.....	46,685	2,167	.155	.060	.142	3,415	43,500	20,097	20,765	2,638	1,938,648	55,922	35,062	5,846
August.....	46,061	2,130	.150	.059	.142	3,589	44,568	20,292	21,397	2,879	1,898,147	53,040	33,417	5,653
September.....	44,366	2,280	.150	.055	.141	3,664	44,024	19,830	20,853	3,341	1,822,367	51,904	31,230	4,945
October.....	44,168	1,902	.150	.056	.140	3,903	45,889	20,374	21,766	3,749	1,803,734	51,400	31,939	4,555
November.....	39,954	2,392	.150	.057	.140	3,871	43,178	18,365	21,005	3,808	1,656,075	52,552	33,285	4,153
December.....	39,590	1,768	.150	.058	.141	4,019	44,708	19,128	21,955	3,625	1,629,302	56,382	37,124	4,055
Monthly average.....	40,134	2,034	.157	.059	.142	3,564	42,068	19,279	19,971	2,818	1,641,618	58,379	37,880	4,872
1937														
January.....	33,696	2,505	.142	.057	.141	3,732	43,630	19,751	20,951	2,928	1,376,359	64,293	44,144	4,032
February.....	32,000	2,356	.130	.058	.145	3,565	40,782	18,690	19,576	2,516	1,321,687	71,453	50,919	4,290
March.....	40,561	2,101	.130	.057	.145	3,908	44,621	20,331	21,720	2,570	1,655,634	74,171	52,887	4,799
April.....	43,409	2,322	.130	.060	.146	3,911	44,475	20,311	21,469	2,695	1,727,475	73,419	51,474	5,292
May.....	45,484	2,771	.130	.061	.146	3,988	46,769	21,571	22,556	2,642	1,883,271	72,396	48,307	5,989
June.....	48,580	2,623	.134	.061	.144	3,869	45,748	21,250	21,927	2,571	1,957,317	67,839	44,142	6,257
July.....	50,704	2,542	.135	.060	.145	4,128	48,271	22,205	23,085	2,981	2,080,015	62,956	39,441	6,918
August.....	49,597	3,077	.135	.060	.145	4,237	49,002	21,898	23,547	3,557	2,049,002	59,413	35,807	7,041
September.....	47,245	3,668	.135	.060	.145	4,272	49,523	21,483	23,550	4,490	1,962,058	58,037	34,884	6,278
October.....	45,361	2,969	.135	.059	.145	4,418	51,191	22,673	24,141	4,377	1,852,107	61,141	37,837	5,444
November.....	42,666	2,958	.130	.053	.141	4,217	47,873	20,956	22,829	4,088	1,756,567	63,728	40,	

FUELS AND BYPRODUCTS—PETROLEUM PRODUCTS—Continued

YEAR AND MONTH	REFINED PETROLEUM PRODUCTS													
	Kerosene ¹					Lubricants ¹					Other Products ¹			
	Con- sump- tion, do- mestic (indi- cated de- mand) ²	Ex- ports ³	Price, whole- sale, water white, 47, refinery, Pa. ⁴	Pro- duc- tion	Stocks, refinery, end of month	Con- sump- tion, do- mestic (indi- cated de- mand) ²	Price, whole- sale, cylinder, refinery, Pa. ⁴	Pro- duc- tion	Stocks, re- finery, end of month	Asphalt ¹			Wax ¹	
										Im- ports ⁵	Pro- duc- tion ⁶	Stocks, refinery, end of month ⁶	Pro- duc- tion ⁶	Stocks, refinery, end of month ⁶
	Thousands of barrels ⁷		Dollars per gal.		Thousands of barrels ⁷		Dollars per gal.		Thousands of barrels ⁷		Short tons	Thous. of short tons		Thousands of pounds
1913 monthly average.....		2,221	0.062								18,086			
1914 monthly average.....		2,005	.058								11,593			
1915 monthly average.....		1,661	.050								11,521			
1916 monthly average.....		1,696	.060	2,888				1,239		12,312	60		32,182	
1917 monthly average.....	2,067	1,306	.080	3,426	⁸ 12,411	⁹ 833		1,496	⁸ 2,917	15,662	62	⁸ 78	40,100	⁸ 108,402
1918 monthly average.....	2,870	974	.107	3,622	9,648	1,152		1,670	3,425	9,560	51	91	42,095	172,976
1919 monthly average.....	2,766	1,943	.115	4,646	7,157	1,133		1,680	3,825	8,304	75	97	38,936	241,895
1920 monthly average.....	2,757	1,728	.149	4,603	9,035	1,229		2,078	3,267	10,701	108	74	45,100	181,567
1921 monthly average.....	2,461	1,486	.085	3,859	9,584	1,004		1,741	5,552	10,711	101	113	36,240	240,072
1922 monthly average.....	2,905	1,776	.085	4,576	7,180	1,294		1,942	5,492	10,388	158	134	38,500	223,741
1923 monthly average.....	2,921	1,682	.084	4,661	6,457	1,438		2,177	5,629	12,053	194	129	38,887	178,060
1924 monthly average.....	3,059	1,818	.080	5,002	¹⁰ 7,855	1,510		2,292	¹⁰ 6,230	13,368	212	123	43,041	109,465
1925 monthly average.....	3,331	1,756	.078	4,974	9,498	1,715		2,588	6,879	10,180	223	145	49,215	106,409
1926 monthly average.....	3,178	1,835	.104	5,147	7,721	1,881		2,691	7,481	11,886	244	195	53,818	152,473
1927 monthly average.....	3,124	1,613	.076	4,676	8,426	1,806		2,643	7,792	13,175	285	212	48,696	188,449
1928 monthly average.....	3,020	1,821	.074	4,946	8,269	1,931		2,888	7,985	9,966	275	240	52,512	105,825
1929 monthly average.....	3,003	1,652	.074	4,662	8,316	1,967		2,863	8,150	10,085	289	239	52,506	177,177
1930 monthly average.....	2,895	1,391	.057	4,101	8,034	1,799	0.235	2,850	9,915	4,433	276	297	45,640	237,954
1931 monthly average.....	2,608	1,045	.044	3,537	¹¹ 6,278	1,672	.145	2,225	¹² 9,868	6,139	248	326	39,783	201,544
1932 monthly average.....	2,768	906	.048	3,653	5,216	1,385	.160	1,869	¹³ 8,588	1,706	206	331	38,243	¹⁴ 188,236
1933 monthly average.....	3,208	730	.048	4,081	¹⁵ 6,595	1,429	.155	1,981	¹⁶ 7,931	1,809	193	276	39,130	¹⁷ 107,780
1934														
January.....	4,246	580	.048	4,507	6,228	1,507	.208	2,198	7,020	2,855	152	304	46,480	78,934
February.....	4,154	716	.045	3,961	5,299	1,300	.220	1,865	7,120	655	134	331	39,200	83,791
March.....	4,219	657	.048	4,576	4,986	1,641	.220	2,152	6,837	253	165	371	43,120	86,644
April.....	3,655	1,148	.048	4,647	4,822	1,646	.220	2,322	6,796	2,958	219	378	39,480	91,763
May.....	3,227	648	.047	4,548	5,470	1,940	.219	2,577	6,773	895	265	382	41,720	101,551
June.....	2,373	962	.048	4,206	6,335	1,569	.208	2,211	6,752	2,920	293	358	40,320	108,087
July.....	2,816	751	.046	4,320	7,062	1,491	.183	2,209	6,782	2,857	319	359	34,160	115,137
August.....	2,803	976	.046	4,376	7,651	1,494	.148	2,152	6,841	693	333	339	33,880	119,702
September.....	3,572	789	.047	4,262	7,539	1,338	.160	2,106	6,965	663	296	315	33,880	118,991
October.....	3,957	956	.049	4,889	7,497	1,674	.146	2,145	6,939	54	286	292	39,480	123,099
November.....	4,451	625	.048	4,786	7,199	1,493	.134	2,090	6,869	795	225	309	39,480	130,222
December.....	4,761	798	.046	4,777	6,398	1,391	.126	2,346	7,331	81	155	339	37,520	136,136
Monthly average.....	3,688	801	.047	4,488	6,374	1,540	.182	2,198	6,919	1,307	237	340	38,060	107,838
1935														
January.....	4,299	691	.047	5,011	6,388	1,599	.110	2,212	7,100	3,185	148	369	36,960	141,252
February.....	4,597	441	.049	4,791	6,119	1,343	.113	2,073	7,416	8,521	134	380	35,280	145,744
March.....	3,939	538	.050	5,215	6,834	1,569	.110	2,251	7,277	7,720	180	411	37,240	141,809
April.....	3,750	498	.050	4,325	6,886	1,871	.110	2,309	7,026	540	245	414	43,120	144,153
May.....	3,566	493	.050	4,474	7,295	1,922	.113	2,392	6,897	439	294	427	41,160	145,982
June.....	2,768	614	.050	4,417	8,310	1,558	.120	2,247	6,855	1,823	324	443	31,360	141,974
July.....	2,885	456	.050	4,212	9,169	1,655	.120	2,213	6,517	1,975	334	419	32,480	138,941
August.....	3,631	519	.048	4,390	9,398	1,667	.120	2,399	6,649	1,921	354	383	35,000	136,646
September.....	3,885	757	.049	4,498	9,238	1,697	.120	2,357	6,607	6,989	317	376	36,400	131,560
October.....	4,520	374	.049	4,978	9,318	1,818	.120	2,463	6,612	6,046	334	363	39,200	124,557
November.....	4,724	585	.049	4,878	8,879	1,529	.120	2,453	6,857	11,943	246	403	41,720	120,398
December.....	5,081	497	.050	4,624	7,915	1,433	.120	2,484	7,025	2,871	205	430	40,320	114,675
Monthly average.....	3,970	539	.049	4,651	7,979	1,638	.116	2,321	6,903	4,498	280	401	37,520	135,641
1936														
January.....	5,569	473	.051	4,761	6,599	1,319	.120	2,309	7,127	1,216	186	461	44,800	118,636
February.....	4,785	455	.055	4,445	5,784	1,520	.126	2,204	7,385	924	177	463	36,120	118,312
March.....	4,097	435	.055	4,741	5,974	1,820	.135	2,537	7,137	1,180	257	526	42,280	119,684
April.....	3,914	512	.056	4,953	6,496	2,197	.139	2,687	7,044	1,039	297	520	39,480	121,857
May.....	4,032	384	.056	4,626	6,681	2,029	.149	2,768	6,884	3,725	339	542	40,320	121,416
June.....	3,032	707	.055	4,376	7,296	1,935	.154	2,509	6,799	3,120	381	499	38,920	117,362
July.....	3,018	474	.052	4,455	8,228	2,027	.155	2,626	6,620	1,204	379	447	34,720	118,257
August.....	3,218	607	.049	4,297	8,690	1,780	.155	2,668	6,730	1,030	435	389	35,000	116,888
September.....	4,305	590	.050	4,428	8,217	2,059	.155	2,567	6,544	3,002	423	305	34,440	113,369
October.....	4,370	565	.050	4,712	7,976	1,878	.151	2,632	6,576	2,225	440	302	42,840	113,049
November.....	4,940	844	.050	4,788	6,966	1,938	.150	2,653	6,628	646	317	330	42,840	119,307
December.....	6,148	666	.051	5,500	5,633	1,821	.155	2,767	6,942	2,285	239	364	41,160	115,434
Monthly average.....	4,288	559	.053	4,674	7,045	1,860	.146	2,577	6,868	1,800	322	429	39,410	117,797
1937														
January.....	5,297	608	.052	5,923	5,622	1,683	.160	2,649	6,788	439	226	444	41,720	¹⁸ 107,490
February.....	4,226	805	.053	4,866	5,443	1,486	.173	2,728	7,115	4,987	184	445	41,720	109,012
March.....	4,786	437	.053	5,187	5,396	2,490	.190	2,863	6,771	5,074	284	497	41,720	104,653
April.....	4,465	762	.051	4,907	5,047	2,224	.200	3,048	6,556	1,231	330	528	43,680	100,275
May.....	4,150	652	.050	5,343	5,576	2,078	.200	3,141	6,478	3,993	413	547	47,320	103,614
June.....	3,259	608	.050	5,087	6,781	2,039	.195	2,988	6,447	3,270	462	522	41,160	103,761
July.....	3,594	1,084	.050	5,482	7,553	1,984	.180	2,980	6,566	2,406	484	501	43,680	107,903
August.....	3,687	956	.051	5,726	8,637	1,924	.175	2,900	6,426	704	524	529	42,000	115,266
September.....	4,397	759	.054	5,371	8,839	1,968	.175	2,920	6,542	104	485	465	42,000	123,098
October.....	4,985	681	.056	5,731	8,877	1,972	.153	3,215	6,789	3,017	407	458	44,24	

For footnotes, see p. 194.

LEATHER AND PRODUCTS—HIDES AND SKINS

YEAR AND MONTH	IMPORTS ¹					LIVESTOCK (INSPECTED SLAUGHTER) ²				WHOLESALE PRICES ³	
	Total hides and skins	Calf and kip skins	Cattle hides	Goat skins	Sheep and lamb skins	Calves	Cattle	Hogs	Sheep and lambs	Packers' heavy native steers (Chicago)	Calf-skins, packers, 8 to 15 pounds (Chicago)
	Thousands of pounds					Thousands of animals				Dollars per pound	
1913 monthly average	41,490	6,372	18,629	7,473	5,684	159	582	2,850	1,200	0.184	0.198
1914 monthly average	46,350	5,576	25,671	6,321	5,495	141	563	2,711	1,186	.196	.219
1915 monthly average	53,856	4,076	34,053	6,607	6,257	152	596	3,198	1,018	.242	.215
1916 monthly average	60,526	5,221	33,683	8,686	8,461	197	693	3,590	995	.262	.340
1917 monthly average	52,589	2,465	30,890	7,409	6,999	262	863	2,826	779	.327	.398
1918 monthly average	30,158	632	18,421	5,197	4,372	288	986	3,435	860	.301	.401
1919 monthly average	62,070	5,380	33,940	11,138	7,086	331	841	3,484	1,058	.393	.705
1920 monthly average	42,520	2,928	22,944	6,684	6,896	338	717	3,168	915	.312	.419
1921 monthly average	29,004	3,995	15,016	5,261	3,821	317	634	3,249	1,084	.139	.181
1922 monthly average	45,931	4,627	27,040	6,745	5,381	348	723	3,593	911	.180	.182
1923 monthly average	44,297	4,058	24,331	7,154	6,342	375	764	4,444	961	.167	.173
1924 monthly average	29,713	3,426	15,468	4,353	4,837	411	799	4,406	999	.147	.201
1925 monthly average	30,203	2,401	13,899	6,804	5,138	446	821	3,587	1,000	.160	.217
1926 monthly average	30,715	3,767	12,538	7,300	4,928	429	848	3,386	1,080	.140	.181
1927 monthly average	37,262	3,673	19,769	6,775	4,779	406	793	3,636	1,074	.195	.201
1928 monthly average	42,167	3,778	23,015	7,567	5,265	390	706	4,150	1,124	.238	.275
1929 monthly average	42,972	4,679	22,132	8,342	5,457	374	694	4,037	1,169	.171	.209
1930 monthly average	33,326	3,071	15,578	7,794	4,529	383	681	3,689	1,391	.139	.175
1931 monthly average	22,645	3,295	7,719	6,350	3,472	393	676	3,731	1,506	.091	.118
1932 monthly average	15,853	2,585	4,639	4,288	2,789	374	635	3,770	1,492	.061	.064
1933 monthly average	28,332	3,728	11,657	6,612	4,295	409	721	3,935	1,446	.097	.128
1934											
January	18,662	2,840	5,807	6,140	2,494	471	831	5,391	1,407	.101	.144
February	17,683	1,579	5,837	5,837	3,315	437	733	3,433	1,159	.103	.137
March	20,709	1,856	6,388	7,598	3,457	534	771	3,039	1,242	.096	.118
April	22,625	1,221	7,265	9,119	3,124	526	749	3,411	1,164	.108	.129
May	21,235	2,259	5,184	7,217	4,247	600	864	4,218	1,244	.104	.116
June	22,181	1,914	9,577	5,818	3,006	602	935	3,763	1,259	.098	.106
July	19,911	1,900	8,288	5,607	2,930	774	1,199	3,324	1,294	.098	.093
August	13,137	808	4,571	4,355	2,691	990	1,613	2,641	1,527	.088	.081
September	10,879	806	2,408	3,906	2,409	844	1,805	2,601	1,743	.099	.093
October	10,018	919	2,148	3,202	2,658	660	1,417	3,545	2,627	.096	.092
November	11,095	658	3,763	3,219	2,554	522	1,284	4,312	1,447	.099	.110
December	12,635	1,131	5,303	2,856	2,397	494	1,076	4,197	1,298	.110	.118
Monthly average	16,731	1,491	5,543	5,406	2,940	621	1,106	3,656	1,451	.100	.111
1935											
January	16,879	1,289	5,610	5,752	2,549	512	978	3,048	1,345	.120	.122
February	18,498	1,306	7,402	5,903	2,275	391	663	2,409	1,137	.111	.113
March	24,695	1,429	11,801	6,480	3,440	471	687	2,158	1,374	.104	.112
April	24,375	1,140	12,815	6,145	2,787	512	684	2,178	1,483	.113	.118
May	26,958	1,810	12,275	6,012	4,643	508	735	2,172	1,584	.123	.153
June	25,107	2,942	10,203	7,277	3,348	439	669	1,828	1,421	.124	.156
July	33,242	2,164	16,394	8,211	4,470	464	745	1,712	1,546	.130	.146
August	28,357	1,931	11,907	7,950	3,576	472	875	1,668	1,665	.132	.138
September	25,052	2,225	11,712	6,129	3,146	458	886	1,453	1,549	.143	.158
October	27,786	2,236	12,670	5,574	5,827	531	1,083	2,135	1,765	.154	.176
November	25,373	1,960	11,631	6,299	2,685	480	956	2,422	1,407	.157	.181
December	27,152	2,291	11,153	6,492	3,872	481	892	2,875	1,369	.148	.175
Monthly average	25,290	1,894	11,298	6,519	3,551	477	821	2,171	1,470	.130	.146
1936											
January	28,264	2,390	12,768	6,042	3,499	465	906	3,428	1,540	.150	.191
February	26,255	2,035	13,498	5,573	3,265	405	742	2,319	1,314	.146	.180
March	28,959	1,354	13,063	8,506	4,665	483	763	2,617	1,374	.130	.181
April	28,116	1,215	12,613	7,911	4,809	525	812	2,559	1,267	.130	.188
May	25,216	2,336	10,296	8,292	2,549	503	786	2,579	1,213	.123	.171
June	27,690	1,434	13,145	5,690	5,989	517	853	2,739	1,309	.125	.177
July	26,344	2,015	10,869	6,452	5,086	523	928	2,692	1,352	.124	.170
August	23,013	1,068	12,004	5,024	3,521	541	1,015	2,254	1,395	.131	.174
September	22,442	1,967	9,429	5,183	4,354	553	1,072	2,403	1,593	.147	.172
October	20,625	1,579	7,325	5,593	4,077	585	1,124	3,492	1,742	.149	.177
November	23,838	1,421	12,465	4,368	4,172	477	988	4,292	1,544	.153	.201
December	29,722	2,393	14,142	6,552	4,705	494	987	4,681	1,573	.156	.215
Monthly average	25,874	1,767	11,301	6,266	4,224	506	915	3,005	1,435	.139	.183
1937											
January	23,363	1,575	10,554	5,791	2,375	484	867	3,519	1,700	.162	.228
February	27,500	1,725	11,622	7,143	4,291	437	708	2,842	1,315	.160	.213
March	41,096	2,345	17,147	10,746	7,205	592	825	3,033	1,312	.166	.241
April	33,628	1,600	15,981	8,642	4,845	588	802	2,810	1,334	.172	.242
May	28,750	2,523	6,941	9,560	7,208	561	745	2,099	1,371	.169	.221
June	29,833	1,196	10,413	11,323	4,842	579	840	2,110	1,425	.168	.216
July	27,895	1,540	9,810	8,389	6,443	520	790	1,643	1,390	.180	.208
August	21,513	1,232	9,038	5,502	4,148	538	880	1,590	1,498	.196	.210
September	22,047	1,363	9,898	5,026	4,159	537	939	2,033	1,671	.195	.193
October	21,311	1,489	8,662	6,923	3,171	525	958	2,711	1,530	.195	.172
November	18,857	1,077	8,173	5,452	2,430	468	856	3,295	1,321	.156	.130
December	16,138	1,015	6,206	5,071	2,343	452	859	3,958	1,403	.146	.132
Monthly average	25,994	1,557	10,370	7,464	4,455	523	839	2,637	1,439	.172	.200

For footnotes, see p. 194.

LEATHER AND PRODUCTS—LEATHER AND LEATHER MANUFACTURES

YEAR AND MONTH	LEATHER										LEATHER MANU-FACTURES			
	Exports ¹		Production ²				Prices, wholesale ³		Stocks of cattle-hides and leather (all kinds) end of month ⁴			Production of gloves and mittens ⁵		
	Sole and belting leather	Upper leather	Calf and kip	Cattle	Goat and kid	Sheep and lamb	Sole, oak, scoured backs, heavy, civilian trade, Boston	Chrome, calf, B grade, black, com-posite	Total	Leather, in process and finished	Hides, raw	Total	Dress and semi-dress	Work
	Thous. of pounds	Thous. of square feet	Thous. of skins	Thous. of hides	Thous. of skins		Dol. per pound	Dol. per sq. ft.	Thous. of equiv. hides			Dozen pairs		
1913 monthly average.....							0.449							
1914 monthly average.....							.471							
1915 monthly average.....							7.504							
1916 monthly average.....							.640							
1917 monthly average.....							.831							
1918 monthly average.....							.796							
1919 monthly average.....							.913							
1920 monthly average.....							.856							
1921 monthly average.....							.548							
1922 monthly average.....		10,975	1,308	1,972	4,075	3,040	.519		24,944	19,251	5,693			
1923 monthly average.....	1,354	9,698	1,540	2,131	3,946	3,649	.508		24,258	18,355	5,904	\$197,593	\$ 68,470	\$ 129,125
1924 monthly average.....	1,795	11,704	1,371	1,925	2,991	3,232	.449		20,919	16,666	4,252	187,580	61,144	126,456
1925 monthly average.....	1,522	11,771	1,156	1,858	3,540	2,757	.482		19,030	14,956	4,074	197,072	69,744	127,328
1926 monthly average.....	1,037	12,149	1,312	1,792	4,148	2,639	.438		17,355	13,114	4,242	208,039	83,159	124,880
1927 monthly average.....	765	12,593	1,415	1,818	4,228	2,988	.493		14,929	11,445	3,484	217,882	92,375	125,507
1928 monthly average.....	778	11,492	1,301	1,686	4,571	3,226	.641	0.441	15,797	12,120	3,677	212,658	85,016	127,643
1929 monthly average.....	748	9,475	1,280	1,696	4,641	3,249	.529	.395	15,542	11,772	3,770	261,396	98,506	162,891
1930 monthly average.....	592	8,990	1,181	1,473	4,620	2,533	.452	.372	16,188	12,153	4,035	236,646	100,669	136,077
1931 monthly average.....	658	8,346	1,037	1,353	4,053	2,704	.365	.345	15,598	11,586	4,011	188,644	101,446	87,198
1932 monthly average.....	165	5,779	965	1,215	3,085	2,403	.291	.259	15,406	11,183	4,223	162,803	76,649	86,155
1933 monthly average.....	111	5,631	1,087	1,426	3,693	2,823	.309	.302	14,533	10,464	4,069	231,856	110,015	121,843
1934														
January.....	192	6,293	981	1,641	4,290	2,392	.315	.352	14,931	10,457	4,474	171,242	69,196	102,046
February.....	128	5,112	879	1,662	4,074	3,244	.311	.352	14,867	10,507	4,360			
March.....	261	6,333	911	1,744	4,358	3,478	.304	.347	14,685	10,512	4,173			
April.....	167	5,465	999	1,681	3,949	3,672	.301	.343	14,514	10,455	4,059			
May.....	176	4,429	1,032	1,700	3,940	3,180	.301	.337	14,373	10,360	4,013			
June.....	231	4,938	1,086	1,634	3,496	2,641	.291	.333	14,446	10,291	4,155			
July.....	180	3,905	1,152	1,512	3,638	2,452	.291	.320	14,861	10,321	4,540	183,913	119,189	64,724
August.....	722	5,139	1,177	1,678	3,707	2,334	.271	.300	15,361	10,220	5,141	221,265	146,879	74,386
September.....	411	5,408	970	1,474	3,290	2,222	.269	.297	16,209	10,125	6,084	189,872	121,183	68,689
October.....	349	6,746	1,161	1,678	3,637	3,062	.273	.296	16,937	10,353	6,584	207,189	134,592	72,597
November.....	435	6,117	1,015	1,684	3,329	2,871	.266	.298	17,520	10,606	6,914	194,620	131,082	63,538
December.....	217	5,743	1,079	1,683	3,274	2,707	.278	.307	18,007	10,932	7,075	139,249	86,735	52,514
Monthly average.....	289	5,469	1,037	1,648	3,749	2,855	.290	.307	15,559	10,428	5,131	189,351	\$ 123,277	66,075
1935														
January.....	265	5,525	1,119	1,842	3,593	3,131	.300	.319	18,142	11,120	7,022	140,567	74,649	65,918
February.....	160	7,393	1,023	1,740	3,652	3,090	.300	.320	17,992	11,140	6,852	176,693	100,424	76,269
March.....	164	7,196	1,095	1,794	4,038	2,982	.300	.320	17,871	11,141	6,730	193,549	114,880	78,669
April.....	186	6,142	1,088	1,815	4,184	3,144	.316	.320	17,752	10,992	6,760	186,907	103,353	83,554
May.....	411	6,128	1,156	1,865	3,970	2,850	.365	.342	17,660	10,988	6,672	200,419	112,955	87,464
June.....	202	5,622	1,316	1,659	3,587	2,802	.350	.354	17,518	10,974	6,544	191,900	114,037	77,863
July.....	289	4,700	1,399	1,722	4,061	3,039	.344	.361	17,361	10,908	6,453	193,240	108,360	84,880
August.....	399	5,890	1,321	1,829	4,091	3,474	.350	.362	17,159	10,740	6,419	268,311	147,926	120,385
September.....	396	5,593	1,227	1,723	3,993	3,061	.348	.373	17,216	10,653	6,563	251,952	142,230	109,722
October.....	470	8,096	1,253	2,062	4,562	4,111	.373	.380	17,398	10,802	6,596	285,500	178,372	105,128
November.....	293	8,704	1,051	1,957	4,126	3,628	.385	.386	17,756	11,066	6,690	250,805	168,487	82,518
December.....	190	5,255	1,092	1,824	4,393	3,153	.390	.382	17,735	11,188	6,547	160,672	94,725	65,947
Monthly average.....	285	6,404	1,178	1,828	4,021	3,205	.344	.352	17,630	10,976	6,554	208,210	121,700	86,510
1936														
January.....	59	5,469	1,195	1,943	4,168	3,135	.385	.382	17,780	11,282	6,498	144,940	82,884	62,056
February.....	48	5,186	1,002	1,856	3,757	3,125	.365	.380	17,692	11,475	6,217	180,689	109,573	71,116
March.....	60	5,323	960	1,918	3,786	2,824	.360	.378	17,745	11,603	6,142	201,921	117,791	84,130
April.....	104	5,204	1,046	1,844	4,018	2,925	.360	.380	17,723	11,612	6,111	199,263	117,320	81,943
May.....	71	5,664	998	1,692	3,990	2,897	.355	.380	17,647	11,599	6,048	197,950	121,661	76,289
June.....	97	4,254	1,199	1,657	4,055	2,849	.330	.378	17,701	11,634	6,067	198,347	126,406	71,941
July.....	63	4,904	1,289	1,834	3,989	3,237	.330	.370	17,584	11,571	6,013	217,229	139,173	78,056
August.....	64	4,853	1,158	1,866	3,900	3,391	.330	.372	17,343	11,301	6,042	238,622	153,229	85,393
September.....	93	6,077	1,051	1,806	3,947	3,059	.350	.378	17,050	10,967	6,083	239,740	156,140	83,600
October.....	43	6,204	1,083	2,051	3,862	3,692	.360	.379	17,004	11,056	5,948	270,016	179,561	90,455
November.....	77	4,953	966	2,007	3,663	3,314	.370	.383	17,244	11,328	5,916	237,836	152,627	85,209
December.....	54	6,928	1,180	2,154	4,315	3,494	.390	.399	17,173	11,294	5,879	201,702	119,049	82,653
Monthly average.....	69	5,418	1,094	1,866	3,945	3,162	.357	.380	17,474	11,394	6,080	210,688	131,285	79,403
1937														
January.....	52	6,494	982	2,100	3,810	3,151	.400	.416	16,934	11,227	5,707	179,574	104,525	75,049
February.....	82	6,245	1,035	2,030	3,743	3,163	.410	.419	16,461	11,070	5,391	206,995	133,897	73,098
March.....	70	6,119	1,103	2,234	4,393	3,326	.418	.431	16,074	10,942	5,132	221,877	140,592	81,285
April.....	62	5,875	1,161	2,095	4,230	3,519	.445	.442	15,753	10,904	4,849	226,861	143,544	83,317
May.....	87	5,148	1,018	1,971	4,170	3,216	.450	.434	15,443	10,967	4,476	220,114	136,797	83,317
June.....	72	4,185	1,121	1,944	4,601	3,076	.430	.431	15,296	10,989	4,307	223,920	142,269	81,651
July.....	75	5,343	1,081	1,728	4,160	3,012	.410	.429	15,030	10,832	4,198	210,049	130,603	79,446
August.....	93	4,103	1,062	1,819	4,386	3,066	.430	.429	14,680	10,633	4,047	225,928	133,215	92,713
September.....	82	4,532	935	1,743	3,913	2,610	.423	.426	14,663	10,587	4,076	205,161	117,362	87,799
October.....	100	5,176	837	1,680	3,295	2,425	.420	.408	14,831	10,711	4,120	196,674	117,479	79,195
November.....	56	3,508	801	1,531	2,904	1,969	.380	.395	15,194	10,950	4,244	135,483	79,651	55,832
December.....	91	4,083	891	1,505	2,949	1,699	.360	.387	15,373	11,068	4,305	91,295	45,401	45,894
Monthly average.....	77	5,067	1,002	1,865	3,880	2,853	.415	.421	15,478	10,907	4,571	195,328	118,778	76,550

For footnotes, see p. 194.

LEATHER AND PRODUCTS—LEATHER MANUFACTURES—Continued

BOOTS, SHOES, AND SLIPPERS																
YEAR AND MONTH	Ex-ports ¹	Prices, wholesale, factory ²			Production ³										Slip-pers and mocca-sins for house-wear	All other foot-wear
		Men's black calf blucher	Men's black calf ox-fords	Wom-en's colored calf	Total, boots, shoes, and slip-pers	Ath-letic	All fabric (satin, can-vas, etc.)	Part fabric and part leather	High- and low-cut boots and shoes (leather)							
									Total	Boys' and youths'	In-fants'	Misses' and chil-dren's	Men's	Wom-en's		
	Thous. of pairs	Dollars per pair			Thousands of pairs											
1913 monthly average.....	872				24,389	(*)	(*)	(*)	22,137	1,908	1,290	4,027	8,169	6,743	(*)	2,252
1914 monthly average.....	848															
1915 monthly average.....	1,424															
1916 monthly average.....	1,649															
1917 monthly average.....	1,260															
1918 monthly average.....	1,119															
1919 monthly average.....	1,807				27,602	(*)	921	(*)	24,295	2,209	1,389	4,045	7,918	8,734	(*)	2,386
1920 monthly average.....	1,422															
1921 monthly average.....	752				23,898	(*)	717	(*)	20,153	1,539	1,448	2,922	5,788	8,456	(*)	3,028
1922 monthly average.....	470				26,990	(*)	562	(*)	23,364	1,803	1,995	3,287	7,499	8,781	(*)	3,064
1923 monthly average.....	641				29,260	(*)	696	(*)	24,946	1,853	2,251	3,345	8,357	9,140	7 1,185	2,433
1924 monthly average.....	551				26,103	(*)	522	(*)	22,382	1,689	1,985	2,974	7,055	8,678	1,918	1,281
1925 monthly average.....	573				26,963	(*)	714	(*)	22,969	1,752	2,049	3,224	7,212	8,732	1,992	1,289
1926 monthly average.....	504				27,043	(*)	399	(*)	23,402	1,759	2,003	3,215	7,220	9,204	2,065	1,177
1927 monthly average.....	489				28,634	(*)	275	(*)	25,001	2,019	2,045	3,304	7,994	9,688	2,430	928
1928 monthly average.....	395		4.91		28,696	129	313	(*)	24,894	1,919	1,986	3,095	7,581	10,313	2,624	736
1929 monthly average.....	401		4.85		30,117	147	260	(*)	26,062	1,916	1,979	3,327	7,898	10,942	3,051	596
1930 monthly average.....	307		4.84		25,347	144	216	(*)	21,575	1,544	1,547	2,670	6,429	9,386	2,916	496
1931 monthly average.....	193	5.97	4.47		26,353	142	396	246	21,910	1,671	1,545	2,859	6,452	9,384	2,976	682
1932 monthly average.....	92	5.71	4.04		26,107	93	511	156	21,316	1,508	1,304	2,800	6,208	9,495	3,184	848
1933 monthly average.....	70	5.44	4.06		29,198	110	386	124	24,272	1,662	1,548	2,765	7,402	10,895	3,387	919
1934																
January.....	44	5.50	4.15	3.00	26,042	89	211	31	23,390	1,344	1,588	2,600	7,103	10,755	1,424	896
February.....	46	5.50	4.15	3.00	30,533	91	340	121	26,708	1,487	1,744	3,122	7,922	12,432	2,329	944
March.....	110	5.50	4.15	3.00	35,554	121	526	159	30,009	1,503	2,064	3,686	8,673	14,083	3,565	1,174
April.....	88	5.50	4.15	3.00	34,425	111	638	170	28,356	1,506	1,929	3,271	8,427	13,222	3,639	1,510
May.....	86	5.50	4.15	3.00	34,060	131	726	187	27,625	1,540	1,810	3,185	8,219	12,870	4,072	1,319
June.....	97	5.50	4.15	3.00	28,544	111	481	107	22,906	1,479	1,529	2,757	7,587	9,553	3,899	1,040
July.....	95	5.50	4.15	3.00	28,394	83	191	74	23,973	1,452	1,295	2,647	6,734	11,844	3,333	740
August.....	100	5.50	4.15	3.00	35,624	120	305	106	30,073	1,757	1,517	3,157	8,616	15,025	4,240	781
September.....	87	5.50	4.15	3.00	28,184	105	209	58	22,848	1,321	1,364	2,630	6,969	10,564	4,279	685
October.....	96	5.50	4.15	3.00	28,709	113	120	131	22,438	1,512	1,717	2,771	7,634	8,804	5,212	694
November.....	98	5.50	4.15	3.00	23,852	113	97	127	18,138	1,252	1,507	2,293	6,939	6,147	4,827	549
December.....	54	5.50	4.15	3.00	23,200	144	85	103	19,289	1,194	1,385	2,401	6,563	7,746	2,892	686
Monthly average.....	88	5.50	4.15	3.00	29,780	111	328	115	24,646	1,446	1,621	2,877	7,616	11,087	3,643	918
1935																
January.....	45	5.50	4.15	3.00	29,564	140	206	188	26,351	1,384	1,822	3,087	7,712	12,346	1,717	962
February.....	62	5.50	4.15	3.00	30,875	131	355	267	27,042	1,274	1,768	3,154	7,608	13,237	2,090	989
March.....	100	5.50	4.15	3.00	34,228	153	556	397	29,245	1,387	1,884	3,313	8,190	14,471	2,562	1,316
April.....	99	5.50	4.15	3.00	34,564	168	544	443	29,109	1,379	1,987	3,688	8,063	13,993	2,776	1,524
May.....	92	5.50	4.15	3.00	31,258	173	474	315	25,927	1,519	1,843	3,197	8,163	11,205	2,985	1,384
June.....	76	5.50	4.15	3.00	27,234	144	454	271	22,638	1,569	1,599	2,794	7,819	8,857	2,717	1,009
July.....	75	5.50	4.21	3.04	32,274	160	205	141	27,567	1,726	1,677	2,956	7,926	13,281	3,291	910
August.....	110	5.50	4.25	3.10	37,243	166	210	144	31,730	1,702	1,609	3,361	9,132	15,925	4,088	907
September.....	85	5.50	4.25	3.10	33,909	158	195	168	27,716	1,502	1,550	2,998	8,391	13,275	4,857	815
October.....	123	5.50	4.31	3.10	35,948	184	180	177	28,568	1,721	1,930	3,186	9,918	11,813	6,124	715
November.....	115	5.50	4.35	3.10	27,715	167	150	162	20,911	1,330	1,714	2,673	8,161	7,034	5,570	755
December.....	95	5.50	4.44	3.13	28,949	218	144	217	24,242	1,354	1,784	2,869	8,440	9,794	3,277	850
Monthly average.....	90	5.50	4.23	3.05	31,980	163	306	241	28,754	1,487	1,764	3,106	8,294	12,103	3,505	1,011
1936																
January.....	46	5.50	4.50	3.15	33,355	156	277	338	29,531	1,269	1,929	3,334	9,051	13,948	1,875	1,178
February.....	102	5.50	4.50	3.15	33,047	165	255	359	28,640	1,131	1,723	3,044	8,332	14,410	2,315	1,314
March.....	215	5.50	4.50	3.15	34,832	187	270	416	29,602	1,266	1,941	3,293	8,254	14,847	2,806	1,551
April.....	119	5.50	4.50	3.15	33,398	196	301	342	27,929	1,223	1,958	3,185	8,057	13,505	2,976	1,654
May.....	116	5.50	4.50	3.15	30,264	207	313	314	24,551	1,033	1,589	2,493	7,229	12,206	3,253	1,627
June.....	120	5.50	4.50	3.15	29,371	209	249	246	23,562	1,311	1,661	2,379	7,574	10,638	3,801	1,304
July.....	91	5.50	4.50	3.15	35,678	217	144	190	29,598	1,561	1,600	3,065	8,724	14,648	4,590	938
August.....	114	5.50	4.50	3.15	40,668	221	147	231	33,851	1,567	1,720	3,467	9,297	17,801	5,308	911
September.....	159	5.50	4.50	3.15	40,975	204	165	255	33,241	1,603	1,877	3,399	9,546	16,815	6,146	964
October.....	151	5.50	4.50	3.15	39,916	252	229	229	31,152	1,771	1,969	3,388	10,072	13,953	7,163	891
November.....	96	5.50	4.50	3.15	30,343	216	303	187	22,171	1,376	1,753	2,676	8,381	7,984	6,628	838
December.....	87	5.50	4.50	3.15	33,381	258	239	463	26,841	1,459	1,890	3,123	9,266	11,103	4,449	1,131
Monthly average.....	118	5.50	4.50	3.15	34,602	207	241	297	28,389	1,381	1,801	3,070	8,649	13,488	4,276	1,192
1937																
January.....	76	5.50	4.50	3.15	37,149	223	1,011	1,838	31,098	1,571	2,123	4,058	9,451	13,895	2,374	605
February.....	142	5.60	4.69	3.23	39,578	202	1,344	2,625	31,837	1,633	2,235	4,295	9,904	13,770	2,813	757
March.....	161	5.60	4.81	3.25	46,120	259	1,458	2,580	36,896	1,871	2,537	4,802	11,230	16,455	3,914	1,013
April.....	169	5.60	4.85	3.25	40,298	242	1,141	1,500	32,201	1,605	2,354	4,050	10,014	14,177	4,153	1,062
May.....	124	6.00	5.00	3.25	35,411	221	1,061	1,135	28,007	1,735	1,952	3,483	8,785	12,052	4,122	864
June.....	96	6.00	5.00	3.35	34,449	224	508	641	27,835	1,537	2,054	3,430	9,080	11,735	4,595	647
July.....	118	6.00	5.00	3.35	34,842	172	274	575	29,071	1,437	1,848	3,058	8,105	14,622	4,429	322
August.....	142	6.00	5.00	3.35	38,661	209	271	684	32,215	1,583	1,903	3,202	8,728	16,800	5,115	168
September.....	126	6.00	5.00	3.35	34,032	213	357	647	27,498	1,416	1,710	2,815	8,118	13,439	5,	

LUMBER AND MANUFACTURES—LUMBER (ALL TYPES)

YEAR AND MONTH	EXPORTS (BOARDS, PLANKS, ETC.) ¹	NATIONAL LUMBER MANUFACTURERS ASSOCIATION ²									RETAIL MOVEMENT (YARDS)			
		Production			Shipments			Stocks, gross, end of month			9th Federal Reserve District ³		10th Federal Reserve District ⁴	
		Total	Hard-woods	Soft-woods	Total	Hard-woods	Soft-woods	Total	Hard-woods	Soft-woods	Sales	Stocks, end of month	Sales	Stocks, end of month
	Thous. of ft., b. m.	Millions of feet, board measure									Thousands of feet, b. m.			
1913 monthly average.....	216,038	\$ 3,199	\$ 674	\$ 2,525										
1914 monthly average.....	149,146	\$ 3,112	\$ 662	\$ 2,451										
1915 monthly average.....	93,947	\$ 3,084	\$ 627	\$ 2,457										
1916 monthly average.....	91,208	\$ 3,317	\$ 706	\$ 2,611										
1917 monthly average.....	84,971	\$ 2,986	\$ 555	\$ 2,431										
1918 monthly average.....	85,314	\$ 2,658	\$ 519	\$ 2,139										
1919 monthly average.....	109,268	\$ 2,879	\$ 595	\$ 2,284										
1920 monthly average.....	129,280	\$ 2,817	\$ 582	\$ 2,234							11,475	144,780		
1921 monthly average.....	100,401	\$ 2,247	\$ 398	\$ 1,849							8,965	111,754		
1922 monthly average.....	127,743	\$ 2,631	\$ 410	\$ 2,220							9,700	89,305		
1923 monthly average.....	146,071	\$ 3,097	\$ 522	\$ 2,575							9,252	87,813		
1924 monthly average.....	158,862	\$ 2,994	\$ 544	\$ 2,451							8,737	78,373		
1925 monthly average.....	162,317	\$ 3,195	\$ 552	\$ 2,643							10,996	81,398		
1926 monthly average.....	163,061	\$ 3,078	\$ 539	\$ 2,539							10,933	83,364		
1927 monthly average.....	182,391	\$ 2,878	\$ 508	\$ 2,370							11,072	86,114		
1928 monthly average.....	196,574	\$ 2,845	\$ 483	\$ 2,362							12,489	85,748		
1929 monthly average.....	198,209	\$ 3,074	\$ 589	\$ 2,484	\$ 2,996	\$ 586	\$ 2,411	\$ 11,898	\$ 3,302	\$ 8,596	11,790	84,077		
1930 monthly average.....	147,200	\$ 2,171	\$ 394	\$ 1,777	\$ 2,141	\$ 408	\$ 1,734	\$ 13,705	\$ 3,831	\$ 9,873	9,545	84,377		
1931 monthly average.....	103,238	\$ 1,377	\$ 223	\$ 1,154	\$ 1,578	\$ 314	\$ 1,264	\$ 12,785	\$ 3,657	\$ 9,128	6,954	75,237		
1932 monthly average.....	69,728	\$ 902	\$ 174	\$ 729	\$ 1,148	\$ 249	\$ 899	\$ 10,284	\$ 2,921	\$ 7,363	4,612	63,543		
1933 monthly average.....	79,023	\$ 1,225	\$ 233	\$ 992	\$ 1,358	\$ 272	\$ 1,087	\$ 7,953	\$ 2,095	\$ 5,858	4,861	59,606		
1934														
January.....	83,170	1,140	271	869	1,024	231	763	7,882	2,088	5,794	3,371	63,813		
February.....	70,282	1,192	248	944	1,129	222	907	7,944	2,114	5,830	2,681	65,640		
March.....	83,453	1,535	282	1,253	1,448	265	1,183	8,021	2,128	5,893	3,307	66,932		
April.....	109,919	1,463	275	1,188	1,383	260	1,123	8,101	2,143	5,958	4,840	68,192		
May.....	61,002	1,573	263	1,310	1,484	258	1,226	8,200	2,150	6,050	7,007	69,079		
June.....	53,539	1,332	268	1,063	1,160	276	884	8,366	2,182	6,184	7,156	67,838		
July.....	62,267	1,151	216	935	1,064	208	856	8,453	2,190	6,263	7,210	65,611		
August.....	109,481	1,497	218	1,279	1,600	220	1,380	8,365	2,188	6,177	8,561	64,011		
September.....	92,933	1,241	189	1,052	1,352	215	1,137	8,259	2,166	6,093	9,150	61,502		
October.....	88,813	1,291	193	1,098	1,391	237	1,154	8,174	2,146	6,028	10,174	57,332		
November.....	93,861	1,116	172	944	1,239	214	1,025	8,060	2,123	5,937	7,777	55,191		
December.....	106,766	964	163	801	1,080	196	884	7,929	2,109	5,820	4,019	53,948		
Monthly average.....	84,624	1,291	230	1,061	1,280	229	1,050	8,146	2,144	6,002	6,272	63,257		
1935														
January.....	91,728	1,189	221	968	1,360	237	1,123	7,747	2,090	5,657	3,403	58,442		
February.....	94,194	1,238	237	1,001	1,347	248	1,099	7,624	2,068	5,556	2,738	63,831		
March.....	101,162	1,355	266	1,089	1,446	269	1,176	7,545	2,053	5,492	3,340	66,738		
April.....	88,301	1,499	272	1,227	1,597	263	1,333	7,429	2,062	5,367	5,776	67,415		
May.....	67,876	1,495	280	1,215	1,817	279	1,538	7,131	2,068	5,063	8,180	69,405		
June.....	61,883	1,478	264	1,214	1,564	308	1,256	7,153	2,112	5,041	10,831	67,104		
July.....	59,793	1,798	279	1,519	1,746	304	1,442	7,211	2,087	5,124	10,636	67,160		
August.....	73,012	2,007	307	1,700	1,882	282	1,601	7,337	2,123	5,214	11,567	69,817		
September.....	81,752	1,937	316	1,621	1,810	291	1,519	7,508	2,167	5,341	9,868	70,228		
October.....	77,810	2,156	314	1,842	1,977	320	1,657	7,634	2,150	5,484	13,072	64,942		
November.....	83,258	1,779	280	1,499	1,623	272	1,351	7,740	2,138	5,602	8,591	62,429		
December.....	89,135	1,608	255	1,353	1,462	237	1,225	7,847	2,112	5,735	4,594	61,365		
Monthly average.....	80,825	1,628	274	1,354	1,636	276	1,360	7,492	2,103	5,360	7,716	65,740		
1936														
January.....	83,150	1,686	304	1,382	1,761	308	1,453	7,715	2,095	5,620	3,684	71,140	2,235	27,264
February.....	66,073	1,534	287	1,247	1,646	306	1,340	7,698	2,075	5,623	2,204	78,362	1,774	29,279
March.....	90,448	1,795	323	1,472	1,925	368	1,558	7,529	2,044	5,485	4,104	82,152	2,960	29,077
April.....	96,094	2,082	319	1,763	2,179	369	1,809	7,426	2,020	5,406	6,823	82,652	3,274	29,511
May.....	89,860	2,130	345	1,784	2,038	348	1,610	7,527	2,019	5,508	10,388	79,994	2,809	29,478
June.....	88,255	2,135	356	1,779	2,023	338	1,685	7,636	2,009	5,627	13,258	77,017	2,830	29,119
July.....	95,230	2,302	365	1,937	2,141	349	1,793	7,771	2,012	5,759	11,825	77,637	3,208	28,622
August.....	85,813	2,255	377	1,878	2,101	367	1,734	7,903	2,031	5,872	12,030	74,287	3,284	28,260
September.....	82,409	2,235	381	1,854	2,220	379	1,841	7,966	2,038	5,928	12,816	72,208	2,826	28,128
October.....	80,212	2,453	380	2,073	2,419	392	2,027	7,924	2,029	5,895	14,355	68,307	3,820	27,549
November.....	61,855	1,879	340	1,539	1,843	375	1,468	7,951	1,991	5,960	11,796	63,934	3,179	27,284
December.....	61,658	1,891	337	1,554	1,988	352	1,637	7,919	1,976	5,943	4,920	66,502	2,671	28,159
Monthly average.....	80,500	2,030	343	1,687	2,024	354	1,670	7,747	2,028	5,719	9,017	74,516	2,906	28,478
1937														
January.....	63,169	1,642	323	1,320	1,854	367	1,487	7,619	1,895	5,724	4,372	81,248	2,045	31,976
February.....	84,644	1,617	291	1,327	2,068	391	1,676	7,195	1,810	5,385	2,933	88,651	1,990	32,707
March.....	112,807	2,177	355	1,821	2,314	373	1,941	7,106	1,813	5,293	4,940	91,973	2,564	33,217
April.....	69,663	2,233	362	1,871	2,247	373	1,874	7,106	1,810	5,296	7,276	92,250	3,160	32,745
May.....	129,315	2,398	351	2,047	2,177	339	1,838	7,328	1,826	5,502	10,466	90,065	3,343	32,929
June.....	107,661	2,500	361	2,138	2,168	302	1,866	7,654	1,882	5,772	13,753	88,138	2,870	32,841
July.....	98,751	2,352	376	1,976	2,114	311	1,802	7,900	1,949	5,951	12,767	85,423	3,360	32,590
August.....	102,527	2,842	395	1,947	2,076	323	1,753	8,171	2,028	6,143	12,524	82,018	2,963	32,137
September.....	77,042	2,297	378	1,919	2,061	330	1,731	8,394	2,062	6,332	12,452	80,020	2,834	32,186
October.....	78,523	1,969	359	1,610	1,818	310	1,608	8,562	2,117	6,444	13,614	73,762	2,871	31,449
November.....	79,183	1,671	329	1,342	1,443	265	1,178	8,804	2,182	6,622	11,125	67,605	2,465	30,665
December.....	73,131	1,452	285	1,168	1,301	217	1,084	8,920	2,242	6,678	5,011	69,650	1,778	30,126
Monthly average.....	91,368	2,054	347	1,707	1,970	325	1,645	7,896	1,968	5,928	9,272	82,567	2,686	32,131

For footnotes, see p. 195.

LUMBER AND MANUFACTURES—FLOORING AND SOFTWOODS

YEAR AND MONTH	FLOORING										SOFTWOODS				
	Maple, Beech, and Birch ¹					Oak ²					Douglas Fir				
	Orders		Pro- duc- tion	Ship- ments	Stocks, end of month	Orders		Pro- duc- tion	Ship- ments	Stocks, end of month	Exports		Wholesale prices		
	New	Unfilled, end of month				New	Unfilled, end of month				Lum- ber ³	Tim- ber ⁴	No. 1, com- mon, boards ⁵	Floor- ing, 1 x 4, "B", and better, V. G. ⁶	
Thousands of feet, board measure												Dollars per M feet, b. m.			
1913 monthly average.....												56,203			
1914 monthly average.....								7 7,464				46,848			
1915 monthly average.....								7 9,205				23,299			
1916 monthly average.....								7 11,563				23,240			
1917 monthly average.....								7 11,120				23,647			
1918 monthly average.....								7 4,858				22,700			
1919 monthly average.....								7 10,101				25,095			
1920 monthly average.....								7 10,745				37,602			
1921 monthly average.....								7 12,500				37,936			
1922 monthly average.....								7 23,194				51,225	14,371	16.01	48.20
1923 monthly average.....								7 29,821				43,165	31,479	19.60	51.79
1924 monthly average.....								7 37,085				51,960	38,548	17.16	46.07
1925 monthly average.....								7 45,939				50,659	27,656	17.07	41.17
1926 monthly average.....								7 48,661				57,874	46,278	16.42	38.15
1927 monthly average.....								7 44,912				57,159	45,402	16.04	35.25
1928 monthly average.....								7 47,392				64,006	46,352	16.79	36.11
1929 monthly average.....		\$ 13,700	\$ 10,100	\$ 9,900	\$ 36,200			7 36,983				75,737	45,106	17.96	42.29
1930 monthly average.....		\$ 6,300	\$ 6,400	\$ 5,900	\$ 40,800			7 24,933				53,199	27,563	15.15	36.57
1931 monthly average.....		\$ 7,400	\$ 4,800	\$ 4,600	\$ 35,500			7 20,955				40,108	25,245	12.28	28.42
1932 monthly average.....		\$ 7,100	\$ 3,100	\$ 3,200	\$ 35,400			7 11,301				22,761	18,549	9.40	21.67
1933 monthly average.....		\$ 6,800	\$ 3,700	\$ 4,219	\$ 28,700			7 10,987				27,918	19,958	12.65	27.95
1934															
January.....			3,379	4,138	27,535	6,466	10,245	7,358	5,334	65,051	27,599	10,094	18.33	36.26	
February.....			3,659	4,534	26,752	28,383	29,788	8,106	8,235	65,255	25,492	13,876	18.62	36.26	
March.....		8,302	5,368	5,744	26,586	1,193	17,005	9,533	13,427	62,532	25,380	20,824	18.62	36.26	
April.....		6,404	5,563	5,541	26,322	5,878	12,415	10,302	9,885	63,938	52,956	25,256	18.38	36.26	
May.....	5,671	6,967	5,926	5,535	26,786	8,802	11,145	9,647	9,955	62,635	14,712	10,422	17.64	36.26	
June.....	4,013	6,814	5,286	4,504	27,849	7,115	9,426	9,143	8,372	63,375	1,170	426	17.64	36.26	
July.....	4,990	6,588	3,667	5,386	26,681	7,013	8,764	7,337	7,702	64,251	7,190	3,252	16.86	35.08	
August.....	5,702	6,219	5,025	5,797	26,583	8,468	8,241	8,428	9,419	64,168	54,475	34,513	15.68	33.32	
September.....	4,212	5,622	5,096	4,523	27,059	8,304	8,242	8,610	9,103	63,444	38,954	29,363	15.68	33.32	
October.....	4,465	5,422	5,636	4,688	28,327	9,749	7,972	9,431	10,066	62,793	35,959	19,715	15.68	33.32	
November.....	4,404	4,850	3,895	4,276	27,450	8,186	6,425	8,944	9,322	63,077	40,728	26,156	15.68	33.32	
December.....	3,887	4,480	4,587	4,053	28,212	6,212	5,678	7,668	6,942	63,398	45,325	27,565	15.68	33.32	
Monthly average.....	10 4,668	10 6,187	4,757	4,893	27,179	8,814	11,279	8,709	8,988	63,662	30,828	18,455	17.05	34.96	
1935															
January.....	6,074	5,939	4,711	4,589	28,657	10,047	6,406	8,817	8,679	63,302	39,622	30,327	15.68	34.30	
February.....	6,736	7,803	4,873	4,046	28,832	12,898	8,504	8,282	9,606	61,442	44,030	25,338	15.68	34.30	
March.....	4,695	6,804	5,086	4,786	29,398	15,889	10,237	10,245	14,606	57,061	40,708	18,592	15.68	33.32	
April.....	5,520	6,566	5,400	5,740	29,202	13,947	10,638	11,698	14,438	53,959	38,392	15,623	16.07	34.10	
May.....	6,500	7,100	4,900	6,200	27,700	21,991	14,422	15,078	18,306	50,392	14,751	14,346	16.66	35.28	
June.....	6,100	6,900	5,800	6,450	27,000	18,622	15,304	18,108	17,732	50,639	2,517	577	16.66	35.28	
July.....	7,200	7,450	5,950	6,550	26,000	15,466	12,423	20,606	18,374	52,644	4,862	8,615	17.25	39.40	
August.....	5,900	6,700	6,100	7,000	25,100	16,456	11,004	17,642	17,864	52,408	15,568	20,834	18.13	42.14	
September.....	5,400	6,200	5,900	5,500	25,500	19,459	13,065	19,467	17,402	54,475	26,952	36,486	18.13	41.77	
October.....	5,800	5,700	7,100	6,300	26,300	24,383	14,347	21,642	23,475	52,843	22,677	14,548	17.54	41.75	
November.....	5,900	5,800	6,550	6,050	26,800	25,125	19,925	20,823	19,547	54,119	20,227	17,577	17.15	42.14	
December.....	6,700	7,600	5,300	4,700	27,400	25,064	25,492	24,203	19,497	58,525	26,009	21,931	17.44	42.53	
Monthly average.....	6,044	6,714	5,639	5,659	27,324	18,279	13,481	16,384	16,627	55,176	24,693	18,733	16.84	38.06	
1936															
January.....	8,900	11,900	5,600	5,100	27,900	30,204	35,301	22,783	20,395	61,365	24,199	23,456	18.13	43.61	
February.....	7,900	14,300	5,400	5,450	27,550	40,675	52,892	21,831	23,081	60,115	19,542	19,455	18.50	43.98	
March.....	12,700	20,100	5,900	6,900	26,550	19,381	43,793	27,607	28,479	58,683	23,732	12,985	18.62	44.10	
April.....	5,900	18,500	7,200	7,500	25,400	19,211	33,521	30,761	29,483	59,961	40,462	23,371	19.60	43.86	
May.....	4,300	15,500	5,850	7,300	24,000	23,622	28,564	30,273	28,579	61,655	28,714	14,612	19.85	43.12	
June.....	6,500	14,600	6,200	7,850	22,350	30,576	27,523	32,031	31,617	62,069	27,331	18,312	20.09	42.73	
July.....	7,050	13,000	7,060	9,000	20,500	29,463	26,863	32,980	30,123	64,926	32,063	23,629	20.09	41.16	
August.....	8,300	12,400	7,900	8,500	21,000	32,953	29,408	30,872	30,408	65,390	27,670	19,456	19.85	40.18	
September.....	10,100	13,600	8,600	9,000	21,000	40,671	36,647	32,378	33,432	64,336	28,920	31,776	19.50	40.96	
October.....	7,400	12,600	9,000	8,500	21,500	39,210	41,922	33,864	33,935	64,265	21,248	22,625	19.60	41.16	
November.....	6,800	12,900	7,350	7,050	22,500	56,471	68,405	31,752	29,988	66,029	2,509	1,465	19.60	41.16	
December.....	15,500	19,700	8,100	8,900	21,700	41,589	74,116	35,489	35,878	65,640	3,505	62	20.29	42.53	
Monthly average.....	8,446	14,900	7,008	7,588	23,496	33,669	41,580	30,218	29,617	62,870	23,325	17,600	19.49	42.39	
1937															
January.....	8,900	21,300	7,300	8,100	20,800	30,569	65,838	34,012	38,847	60,805	1,723	52	20.83	43.61	
February.....	9,600	21,000	7,600	9,300	19,600	26,409	57,856	31,853	34,391	58,267	12,750	8,522	21.56	45.08	
March.....	10,346	21,015	9,746	10,348	18,757	29,737	51,166	39,006	36,427	60,846	31,397	19,811	21.85	45.08	
April.....	8,803	20,224	9,906	9,475	19,550	28,399	44,312	37,370	35,253	62,763	31,248	11,042	22.05	45.08	
May.....	5,800	17,200	8,300	8,500	19,800	24,856	38,713	34,438	30,455	66,746	49,339	39,477	22.05	45.08	
June.....	5,850	13,850	9,200	8,800	20,400	20,458	33,682	30,637	25,489	71,894	39,959	37,529	22.05	44.10	
July.....	6,200	12,300	7,800	7,850	19,900	25,633	31,107	28,244	28,208	71,930	33,761	42,146	21.81	43.20	
August.....	7,500	11,450	8,200	8,600	19,750	31,150	29,091	32,820	33,166	71,584	42,354	35,773	21.36	42.14	
September.....	7,600	11,400	7,400	7,600	20,200	32,302	31,292	33,359	30,101	74,842	21,636	9,925	20.58	42.14	
October.....	4,800	9,800	7,700	5,800	22,000	20,824	27,508	30,888	24,608	81,122	21,371	12,721	19.11	40.18	
November.....	3,700	8,100	5,950	4,900	23,000	18,200	26,398	23,391	19,310	85,203	19,605	8,897	18.62	38.42	
December.....	4,100	7,900	5,600	4,300</											

For footnotes, see p. 195.

LUMBER AND MANUFACTURES—SOFTWOODS—Continued

YEAR AND MONTH	SOUTHERN PINE								WESTERN PINE							WEST COAST WOODS ¹ *				
	Exports		Orders ²		Price, wholesale, flooring ³	Production ²	Shipments ²	Stocks, end of month ²	Orders ¹		Price, wholesale, Ponderosa pine, 1 x 8, No. 2, common (f. o. b. mills) ³	Production ⁴	Shipments ⁴	Stocks, end of month ⁴	Orders		Production	Shipments	Stocks, end of month	
	Lumber ⁶	Timber ⁷	New	Unfilled, end of month					New	Unfilled, end of month					New	Unfilled, end of month				
	Thous. of feet, board measure	Thous. of feet, board measure	Millions of feet, board measure	Millions of feet, board measure	Dol. per M feet b. m.	Millions of feet, board measure	Millions of feet, board measure	Millions of feet, board measure	Dol. per M feet b. m.	Millions of feet, board measure	Millions of feet, board measure	Millions of feet, board measure	Millions of feet, board measure	Millions of feet, board measure	Millions of feet, board measure	Millions of feet, board measure	Millions of feet, board measure	Millions of feet, board measure	Millions of feet, board measure	Millions of feet, board measure
1913 monthly average.....	82,270	34,627				\$1,237														
1914 monthly average.....	52,325	24,109				\$1,206														
1915 monthly average.....	38,353	13,674				\$1,225														
1916 monthly average.....	40,263	13,933				\$1,255														
1917 monthly average.....	27,369	10,069				\$1,128														
1918 monthly average.....	24,994	2,991				\$904														
1919 monthly average.....	36,481	12,849				\$1,089														
1920 monthly average.....	53,096	11,245				\$924														
1921 monthly average.....	36,061	7,228				\$913														
1922 monthly average.....	39,522	12,616				\$958														
1923 monthly average.....	54,368	14,237				\$1,079														
1924 monthly average.....	55,877	14,563				\$1,041														
1925 monthly average.....	58,421	12,872				\$1,103														
1926 monthly average.....	48,464	10,249				\$979														
1927 monthly average.....	59,212	15,178				\$908														
1928 monthly average.....	59,061	13,739				\$884														
1929 monthly average.....	56,587	10,978	941	640		10,969	10,944	2,894												
1930 monthly average.....	41,747	11,976	579	510	35.67	10,621	10,588	3,364												
1931 monthly average.....	25,844	7,469	411	422	28.23	10,369	10,417	3,107												
1932 monthly average.....	21,880	5,725	309	408	19.51	256	309	2,550												
1933 monthly average.....	21,986	6,508	391	438	26.76	370	391	2,030												
1934																				
January.....	20,415	4,518	339	400	38.11	379	316	2,065	148		22.29	93	140	1,304	331	384	304	226	1,246	
February.....	22,555	7,933	330	397	38.21	366	333	2,098	154		21.82	103	153	1,264	340	409	376	318	1,304	
March.....	26,549	6,611	443	457	38.16	422	383	2,136	235	178	21.69	179	216	1,236	517	434	536	467	1,373	
April.....	27,735	3,744	394	453	38.28	413	398	2,151	232	197	22.09	240	226	1,314	358	417	421	378	1,416	
May.....	23,113	8,903	405	414	37.86	435	444	2,142	306	195	21.72	336	308	1,345	428	503	419	345	1,480	
June.....	26,735	6,762	328	370	38.02	390	372	2,160	300	157	21.96	332	250	1,383	206	524	214	186	1,505	
July.....	26,451	9,699	331	365	36.55	351	336	2,175	209	154	20.88	297	240	1,448	184	548	171	161	1,513	
August.....	26,698	7,882	394	360	34.77	369	399	2,145	259	137	20.18	317	308	1,468	428	437	483	542	1,454	
September.....	22,129	10,238	367	350	34.97	343	377	2,111	230	133	20.09	236	253	1,451	315	365	377	389	1,443	
October.....	22,884	9,825	387	332	34.99	349	405	2,055	242	125	20.78	247	243	1,445	371	356	410	383	1,415	
November.....	23,386	6,492	371	314	35.03	339	389	2,006	214	119	18.56	175	209	1,421	320	357	321	321	1,392	
December.....	24,851	7,777	325	316	35.00	317	323	2,000	227	159	19.66	94	168	1,416	315	366	273	309	1,358	
Monthly average.....	24,467	7,532	368	377	36.65	373	373	2,104	230	155	20.98	221	226	1,375	343	425	359	335	1,408	
1935																				
January.....	23,576	9,401	426	344	34.49	413	398	2,015	299	222	18.92	89	212	1,293	455	437	372	402	1,330	
February.....	21,405	8,763	384	343	34.51	405	385	2,035	233	235	20.45	112	202	1,203	342	393	391	404	1,305	
March.....	21,311	5,008	438	340	34.55	437	441	2,031	243	233	20.48	151	218	1,136	375	406	391	379	1,319	
April.....	19,716	8,308	498	356	34.94	456	482	2,005	263	227	20.70	219	247	1,108	451	419	427	458	1,269	
May.....	21,252	6,374	698	424	35.38	477	630	1,852	430	316	20.74	359	353	1,114	347	389	237	386	1,127	
June.....	26,739	8,393	538	386	37.43	499	576	1,775	272	293	21.22	403	330	1,187	197	430	162	174	1,115	
July.....	23,233	8,383	514	355	37.65	553	545	1,783	304	258	22.03	444	340	1,291	410	482	364	375	1,104	
August.....	25,653	8,164	542	354	36.74	550	543	1,790	309	221	22.41	493	365	1,419	479	456	475	529	1,053	
September.....	28,913	6,305	516	355	36.80	529	515	1,804	353	266	22.18	429	316	1,532	518	357	524	542	1,036	
October.....	24,350	3,530	555	341	36.61	579	569	1,814	262	202	22.62	426	349	1,609	566	352	665	598	1,100	
November.....	24,999	5,831	515	353	36.67	540	503	1,851	268	205	22.85	305	263	1,651	487	416	501	444	1,154	
December.....	27,083	10,570	446	353	35.75	522	446	1,927	318	236	22.12	225	219	1,657	521	500	484	433	1,148	
Monthly average.....	24,019	7,419	506	359	36.02	497	503	1,890	296	243	21.48	305	285	1,350	429	420	416	427	1,172	
1936																				
January.....	21,983	7,093	578	418	36.61	515	513	1,929	314	272	23.46	160	254	1,561	624	605	579	545	1,181	
February.....	18,506	10,346	504	429	37.01	480	493	1,916	224	271	23.71	152	230	1,481	424	563	484	489	1,176	
March.....	28,913	6,281	600	442	36.78	540	587	1,869	334	302	23.89	227	287	1,423	483	547	547	522	1,199	
April.....	22,893	7,578	539	396	37.63	571	585	1,855	321	306	23.83	324	324	1,427	645	509	699	718	1,181	
May.....	21,487	7,178	545	362	37.40	582	579	1,858	401	340	23.77	429	349	1,495	491	470	587	556	1,210	
June.....	22,826	6,406	522	332	37.37	578	552	1,884	382	324	23.82	484	401	1,577	469	415	538	550	1,199	
July.....	25,463	5,184	545	303	36.52	625	574	1,935	379	335	23.78	511	408	1,687	572	393	624	623	1,199	
August.....	19,836	4,298	709	364	36.61	619	648	1,906	468	361	23.79	523	414	1,806	558	462	540	514	1,225	
September.....	19,955	6,631	643	346	37.29	630	661	1,875	478	321	23.92	483	424	1,859	530	452	541	565	1,202	
October.....	24,797	4,295	695	342	38.31	661	699	1,837	455	325	23.91	472	454	1,876	726	520	712	690	1,223	
November.....	25,322	4,442	697	396	38.59	651	643	1,845	329	329	24.28	365	362	1,879	418	661	353	291	1,282	
December.....	17,822	5,442	803	498	39.28	661	70													

LUMBER AND MANUFACTURES—SOFTWOODS AND FURNITURE

YEAR AND MONTH	SOFTWOODS					FURNITURE											
	California Redwood ¹					All districts ²	Grand Rapids District ³					Wholesale prices ⁴					
	Orders		Pro- duc- tion	Ship- ments	Stocks, end of month		Plant opera- tions	Orders			Out- stand- ing ac- counts, end of month	Plant opera- tions ²	Ship- ments	Beds, wood- en	Dining room chairs, sets of six	Kitch- en cabi- nets	Living room daven- ports
	New	Un- filled, end of month				Can- celed		New	Un- filled, end of month	Number of days' production							
	Thousands of feet, b. m.					Per- cent of normal	Per- cent of new orders	Number of days' production		Number of days' sales	Per- cent of normal	No. of days' pro- duc- tion	Monthly average 1926=100				
1913 monthly average.....			42,523										\$ 72.0	\$ 48.7			\$ 58.0
1914 monthly average.....			44,600										\$ 72.0	\$ 48.7			\$ 58.0
1915 monthly average.....			34,902										\$ 72.0	\$ 48.7			\$ 58.0
1916 monthly average.....			40,904										\$ 72.0	\$ 49.5			\$ 58.0
1917 monthly average.....			40,622										\$ 73.6	\$ 60.8			\$ 69.8
1918 monthly average.....			36,936										\$ 86.4	\$ 77.4			\$ 79.1
1919 monthly average.....			34,204										\$ 112.7	\$ 106.0			\$ 95.2
1920 monthly average.....			39,708										\$ 177.9	\$ 165.4			\$ 112.9
1921 monthly average.....			38,984										\$ 134.9	\$ 116.7			\$ 106.2
1922 monthly average.....	41,324	66,780	47,164	40,915	\$ 437,700								\$ 116.1	\$ 102.9			\$ 104.4
1923 monthly average.....	44,185	80,284	49,375	46,413	\$ 411,100		15.4	24	63	58		25	\$ 114.2	\$ 107.0			\$ 107.5
1924 monthly average.....	39,627	39,865	50,358	38,927	\$ 496,300		11.3	27	58	57		25	\$ 102.4	\$ 107.0			\$ 106.1
1925 monthly average.....	38,441	38,555	42,553	37,872	\$ 501,200		11.2	28	62	57		27	\$ 102.4	\$ 101.6	\$ 100.0		\$ 104.4
1926 monthly average.....	38,994	51,121	40,643	37,066	\$ 494,200		13.5	30	64	53		27	100.0	100.0	100.0		100.0
1927 monthly average.....	47,838	66,160	47,467	46,992	\$ 436,700		13.5	26	46	53		24	96.4	97.3	98.4		96.4
1928 monthly average.....	36,137	39,895	40,569	35,498	\$ 449,600		9.2	29	43	55		26	95.2	93.7	99.3		95.3
1929 monthly average.....	37,575	39,867	40,467	36,623	\$ 445,100		11.4	27	48	51		25	93.0	93.9	99.7		92.4
1930 monthly average.....	28,573	26,944	33,589	28,920	\$ 461,518		12.4	18	24	42		18	91.9	94.0	102.9		92.3
1931 monthly average.....	19,159	21,305	18,267	19,510	\$ 419,926	47.0	7.9	14	16	35	40.0	14	83.6	92.7	102.0		87.3
1932 monthly average.....	14,372	21,242	11,595	13,308	\$ 377,479	36.0	10.7	9	9	26	28.0	9	66.6	90.0	93.3		70.9
1933 monthly average.....	22,361	27,236	13,811	21,055	\$ 268,656	39.0	8.2	9	10	22	27.7	8	68.2	90.1	79.5		76.3
1934																	
January.....	13,417	26,365	19,969	19,831	264,412	31.0	4.0	10	10	18	29.0	6	76.1	90.1	87.5		79.4
February.....	19,570	27,698	22,901	18,391	267,574	30.0	8.0	6	9	18	28.5	7	76.1	90.1	87.5		79.4
March.....	25,094	32,222	25,184	20,999	270,630	30.0	7.0	8	9	18	29.0	8	76.1	90.1	87.5		79.4
April.....	18,514	30,693	24,662	20,174	270,823	30.0	9.5	5	6	18	27.0	7	74.9	90.1	87.5		79.4
May.....	22,440	33,740	26,228	19,448	279,947	30.0	8.0	7	7	16	20.5	6	73.2	90.1	87.5		79.4
June.....	17,277	32,769	26,081	18,802	283,878	32.0	7.0	7	7	15	19.0	5	71.5	90.1	87.5		79.4
July.....	15,234	29,534	20,905	17,681	284,932	35.0	5.0	9	9	15	22.0	7	71.5	90.1	87.5		79.4
August.....	18,957	24,946	25,926	24,536	283,625	39.0	5.0	8	9	16	24.0	8	71.5	90.1	87.5		79.4
September.....	20,596	21,930	25,512	23,431	281,714	42.0	5.0	9	9	17	25.0	8	71.5	90.1	87.5		79.4
October.....	22,014	16,873	28,241	24,413	283,556	41.0	6.5	10	8	18	25.0	10	71.5	90.1	87.5		79.4
November.....	19,937	16,868	26,534	19,325	287,047	42.0	6.0	10	9	16	34.0	8	70.9	90.1	87.5		76.6
December.....	15,328	14,604	21,242	17,297	290,464	39.0	13.5	5	5	15	32.0	7	68.4	90.1	87.5		76.6
Monthly average.....	19,032	25,687	24,449	20,361	279,050	35.0	7.0	8	8	17	26.3	7	72.7	90.1	87.5		78.9
1935																	
January.....	27,068	24,621	19,911	16,608	281,950	39.0	3.0	16	13	16	31.0	7	68.5	89.9	81.9		76.6
February.....	24,437	29,767	22,950	18,368	284,397	43.0	4.5	9	13	17	34.0	8	68.5	89.9	81.9		76.6
March.....	26,578	27,717	22,697	28,328	276,659	47.0	6.0	9	11	17	39.0	9	68.5	89.9	86.0		76.6
April.....	35,544	33,414	25,365	29,292	269,328	41.0	8.0	7	8	17	36.0	8	68.5	89.9	86.0		76.6
May.....	38,045	41,035	26,326	30,353	263,062	41.0	7.0	10	10	14	34.0	7	68.5	89.9	86.0		76.6
June.....	23,590	40,142	25,567	24,450	260,658	48.0	7.5	6	9	14	40.0	6	68.5	89.9	86.0		76.6
July.....	24,623	33,721	27,939	30,925	256,917	49.0	3.5	18	18	16	44.0	9	66.9	89.9	86.0		76.6
August.....	24,054	25,622	34,953	31,972	255,843	53.0	5.0	13	18	19	48.0	11	65.7	89.9	86.0		76.6
September.....	25,411	24,819	33,754	25,628	257,045	61.0	4.0	15	19	21	55.0	12	66.3	89.9	86.0		76.6
October.....	29,671	26,290	38,151	28,030	261,679	62.0	6.0	14	16	24	56.0	14	66.3	89.9	86.0		76.6
November.....	27,456	27,446	33,187	25,761	267,767	61.0	8.0	15	16	24	58.0	13	66.3	89.9	86.0		78.0
December.....	28,579	31,097	30,434	23,781	268,242	59.0	13.5	8	12	21	57.0	11	66.3	89.9	86.0		78.0
Monthly average.....	27,921	30,474	28,436	26,125	266,962	50.0	6.3	12	14	18	44.0	10	67.4	89.9	85.3		76.8
1936																	
January.....	29,514	35,818	31,253	27,003	269,303	60.0	3.0	19	18	22	57.0	12	67.5	84.0	83.5		87.5
February.....	34,054	44,489	32,185	24,711	271,799	58.0	9.0	12	16	22	57.0	12	67.5	84.0	83.5		87.5
March.....	32,649	42,619	36,945	33,984	272,085	58.0	10.0	13	13	24	57.0	13	67.5	84.0	83.5		87.5
April.....	41,177	48,652	37,248	35,263	269,575	59.0	6.0	9	11	22	54.0	11	67.5	84.0	83.5		87.5
May.....	31,034	43,771	37,451	35,069	268,275	59.0	5.0	18	18	20	56.0	11	67.5	84.0	83.5		87.5
June.....	29,775	38,858	39,184	37,324	264,213	65.0	5.0	12	17	21	58.0	11	67.5	84.0	83.5		87.5
July.....	30,297	36,800	35,080	30,682	267,556	68.0	3.5	23	25	25	60.5	15	67.9	84.0	83.5		87.5
August.....	31,879	36,242	38,550	33,142	268,530	74.0	3.0	21	30	25	63.5	16	70.4	84.0	83.5		87.5
September.....	34,082	33,443	38,539	36,026	266,100	81.0	5.0	23	33	30	73.0	18	71.1	84.0	83.5		87.5
October.....	33,984	32,670	41,465	33,476	272,248	86.0	5.0	20	33	31	76.0	19	70.5	85.5	83.5		87.5
November.....	32,341	39,474	34,218	25,738	281,040	85.0	5.0	26	39	30	78.5	17	71.7	85.5	83.5		88.9
December.....	44,563	59,898	30,808	24,138	276,641	82.0	10.5	15	31	31	77.0	19	76.0	85.5	83.5		88.9
Monthly average.....	33,779	41,061	36,077	31,380	270,614	70.0	5.8	18	24	25	64.0	15	69.4	84.4	83.5		87.7
1937																	
January.....	47,909	80,846	34,757	27,346	278,514	81.5	5.0	29	44	30	78.5	16	78.2	97.0	87.6		94.0
February.....	31,821	79,478	34,443	33,101	276,722	81.5	5.5	18	40	31	83.0	18	78.2	97.0	87.6		94.0
March.....	39,043	73,677	39,385	43,431	268,426	84.5	7.0	21	38	33	84.0	20	78.2	97.0	87.6		94.0
April.....	34,224	73,899	38,522	36,398	265,863	84.5	9.0	16	33	32	82.5	16	78.5	98.4	87.6		95.4
May.....	34,399	69,183	41,037	38,281	265,444	80.5	6.0	24	40	30	78.0	15	78.5	98.4	87.6		95.4
June.....	28,958	56,211	45,612	40,018	265,805	78.5	7.0	14	35	29	75.0	14	82.4	98.4	87.6		95.4
July.....	27,005	49,946	43,337	36,916	267,938	74.0	4.0	23	41	29	68.0	15	83.1	99.4	87.6		95.4
August.....	25,611	42,552	45,041	33,275	276,398	85.0											

METALS AND MANUFACTURES—IRON AND STEEL

YEAR AND MONTH	FOREIGN TRADE ¹				PRICE, WHOLE-SALE, IRON AND STEEL, COMPOSITE ²	IRON ORE, LAKE SUPERIOR ³								IRON ORE ⁴	MANGANESE ORE (MANGANESE CONTENT) ⁴
	Iron and steel, heavy products					Consumption by furnaces	Shipments from upper lake ports	Receipts		Stocks, end of month					
	Exports (domestic)		Imports					Lake Erie ports and furnaces	Other lower lake ports	Total	At furnaces	On Lake Erie docks			
	Total	Scrap ⁵	Total	Scrap											
Long tons				Dol. per long ton	Thousands of long tons										
1913 monthly average.....	228,131	8,119	26,438	3,680	26.32	-----	4,089	3,230	825	-----	-----	7,530	216	29	
1914 monthly average.....	128,832	2,761	24,094	2,904	22.92	-----	2,668	2,091	565	-----	-----	7,246	113	24	
1915 monthly average.....	294,195	6,613	23,533	6,665	24.76	-----	3,860	3,127	731	-----	-----	7,243	112	26	
1916 monthly average.....	508,226	17,730	26,656	9,670	40.50	-----	5,395	4,282	1,082	-----	-----	6,282	110	48	
1917 monthly average.....	536,158	12,131	26,806	15,003	70.10	-----	5,208	4,033	1,128	-----	-----	7,280	81	52	
1918 monthly average.....	447,702	180	13,535	5,311	56.68	⁶ 5,290	5,096	3,978	1,089	⁶ 33,455	⁶ 25,523	8,234	66	41	
1919 monthly average.....	366,254	3,273	26,855	15,212	50.32	3,903	3,931	3,073	833	31,325	23,546	7,779	40	28	
1920 monthly average.....	410,650	18,271	34,238	11,720	65.59	4,531	4,877	3,736	1,104	29,753	21,211	8,542	106	51	
1921 monthly average.....	184,155	3,133	10,301	3,456	40.74	2,029	1,858	1,296	547	33,330	24,512	8,818	26	33	
1922 monthly average.....	166,280	5,399	54,551	6,905	37.86	3,355	3,551	2,642	873	33,751	25,642	8,109	95	31	
1923 monthly average.....	167,514	5,498	61,223	13,506	44.55	5,191	4,920	3,639	1,230	31,059	24,438	6,620	231	16	
1924 monthly average.....	150,522	8,146	46,885	5,870	40.86	3,833	3,552	2,631	887	31,639	25,076	6,563	171	19	
1925 monthly average.....	146,881	6,881	79,788	8,318	38.83	4,564	4,607	3,225	1,237	30,422	24,319	6,103	183	24	
1926 monthly average.....	180,601	8,728	92,495	7,227	38.27	4,863	4,878	3,524	1,305	29,860	23,863	5,997	213	29	
1927 monthly average.....	181,924	19,930	62,499	5,017	36.41	4,411	4,259	3,046	1,170	32,244	26,280	5,964	218	26	
1928 monthly average.....	238,759	43,012	65,223	5,276	35.49	4,735	4,498	3,080	1,374	29,799	24,061	5,738	204	17	
1929 monthly average.....	253,155	46,420	61,611	7,540	36.09	5,304	5,434	3,814	1,565	29,610	24,577	5,033	262	27	
1930 monthly average.....	165,165	29,881	44,791	2,290	33.37	3,766	3,882	2,648	1,195	31,690	26,237	5,452	231	23	
1931 monthly average.....	80,749	11,344	35,091	1,357	30.90	2,010	1,956	1,230	706	34,068	28,341	5,727	122	20	
1932 monthly average.....	49,556	18,960	31,535	815	29.05	857	297	226	69	33,169	27,744	5,425	49	4	
1933 monthly average.....	111,761	64,451	34,548	4,756	29.25	1,510	1,802	1,360	424	31,146	26,086	5,061	72	7	
1934															
January.....	178,024	87,272	22,653	1,160	31.15	1,656	0	0	0	32,922	27,676	5,246	89	7	
February.....	151,187	75,884	25,407	4,343	31.30	1,728	0	0	0	31,168	25,992	5,176	64	2	
March.....	261,297	173,165	38,370	6,056	31.38	2,190	0	0	0	28,996	24,014	4,982	79	16	
April.....	201,518	126,687	26,862	5,214	32.67	2,470	0	0	0	26,537	21,966	4,571	128	23	
May.....	241,756	132,725	29,471	6,975	32.97	2,958	2,631	1,468	683	25,557	21,177	4,380	202	21	
June.....	219,406	143,115	24,858	3,454	32.06	2,721	4,461	3,118	1,151	27,004	22,661	4,343	188	19	
July.....	233,198	155,812	17,676	933	32.32	1,600	4,432	3,362	1,090	29,922	25,422	4,500	196	13	
August.....	243,310	155,542	32,418	1,025	32.24	1,444	4,162	3,092	1,147	32,674	27,819	4,856	154	18	
September.....	300,650	225,212	23,847	1,157	32.15	1,236	3,439	2,343	1,025	34,881	29,680	5,201	77	5	
October.....	220,228	147,213	20,250	2,009	32.10	1,306	2,641	1,761	960	36,308	31,023	5,285	99	16	
November.....	299,263	216,566	35,270	7,606	32.15	1,298	484	421	257	35,841	30,592	5,249	79	14	
December.....	282,654	196,361	19,708	4,489	32.39	1,506	0	0	0	34,340	29,185	5,155	73	14	
Monthly average.....	236,041	152,963	26,399	3,702	32.15	1,843	1,854	1,298	538	31,346	26,434	4,912	119	14	
1935															
January.....	262,744	183,839	22,695	2,415	32.58	2,280	0	0	0	32,027	27,004	5,023	86	16	
February.....	228,659	154,576	28,905	2,790	32.54	2,467	0	0	0	29,558	24,690	4,868	95	16	
March.....	323,019	231,318	21,470	2,352	32.36	2,583	0	0	0	26,932	22,362	4,569	95	16	
April.....	205,344	134,659	28,866	1,259	32.29	2,360	400	119	180	24,817	20,644	4,173	113	10	
May.....	286,599	218,734	47,719	823	32.35	2,467	3,504	2,208	1,020	25,325	21,203	4,122	108	15	
June.....	286,334	214,717	33,208	2,417	32.42	2,199	4,242	3,002	1,084	27,002	22,841	4,161	158	11	
July.....	296,789	208,722	31,894	1,584	32.44	2,198	4,461	3,295	1,240	29,809	25,227	4,282	154	19	
August.....	247,354	159,464	32,312	2,376	32.68	2,616	4,781	3,482	1,261	31,491	26,936	4,555	109	19	
September.....	244,369	172,917	53,158	11,226	32.82	2,654	4,818	3,250	1,349	33,469	28,512	4,957	165	16	
October.....	238,359	147,958	59,473	11,129	32.84	2,911	4,601	3,162	1,453	35,115	29,756	5,359	114	22	
November.....	204,846	107,722	56,637	15,392	33.15	3,026	1,557	1,472	557	34,277	28,964	5,313	158	15	
December.....	239,271	144,808	53,678	10,970	33.31	3,101	0	18	0	31,342	26,248	5,093	138	13	
Monthly average.....	255,307	173,286	39,168	5,394	32.65	2,572	2,364	1,659	681	30,072	25,366	4,706	124	16	
1936															
January.....	241,544	158,962	50,489	7,714	33.34	2,952	0	0	0	28,404	23,434	4,970	154	55	
February.....	208,865	140,095	43,358	7,562	33.48	2,632	0	0	0	25,809	20,904	4,904	125	30	
March.....	264,337	167,453	56,619	6,992	33.20	2,898	0	0	0	22,933	18,199	4,734	132	23	
April.....	301,687	196,906	49,777	8,549	33.10	3,485	19	0	9	19,370	15,240	4,130	177	19	
May.....	314,950	217,439	59,391	15,665	32.92	3,882	5,050	2,651	1,409	19,242	15,269	3,974	199	38	
June.....	264,951	191,173	59,910	19,587	32.79	3,763	6,608	4,692	1,931	21,954	17,909	4,045	170	29	
July.....	265,878	196,887	47,940	9,590	33.49	3,826	7,160	5,064	2,147	25,211	21,194	4,017	198	21	
August.....	295,341	199,649	60,688	12,518	33.88	3,969	7,444	5,170	2,005	28,158	24,008	4,150	234	41	
September.....	235,051	157,125	59,993	8,932	34.15	4,027	7,481	5,383	1,904	31,978	27,555	4,422	258	36	
October.....	256,918	125,357	64,509	18,532	34.65	4,385	7,301	5,388	1,989	35,156	30,377	4,780	193	40	
November.....	203,297	76,042	61,970	12,504	34.64	4,269	3,758	3,014	1,430	35,378	30,460	4,918	204	37	
December.....	244,189	109,042	52,584	14,070	35.15	4,551	0	62	37	31,402	27,022	4,380	189	48	
Monthly average.....	263,112	161,344	55,561	11,854	33.73	3,720	3,735	2,619	1,069	27,179	22,640	4,452	186	35	
1937															
January.....	201,703	72,849	43,063	2,421	36.55	4,694	0	0	0	26,747	22,986	3,761	186	29	
February.....	290,986	151,271	40,728	2,471	36.74	4,443	0	0	0	22,418	19,081	3,337	210	20	
March.....	570,551	362,249	51,805	1,907	39.92	5,142	0	0	0	17,437	14,585	2,852	215	41	
April.....	683,590	427,886	68,197	11,713	40.39	5,114	3,771	1,830	770	14,632	12,295	2,337	197		
May.....	969,211	638,108	49,050	9,173	40.06	5,340	10,044	6,695	3,241	18,800	16,255	2,544	215	55	
June.....	826,634	519,737	44,771	5,072	39.82	4,640	10,108	7,562	2,293	24,395	21,066	3,329	198	33	
July.....	889,478	425,303	47,012	5,824	40.03	5,236	10,704	7,555	3,117	29,151	25,300	3,851	231	58	
August.....	886,448	478,296	61,489	23,110	40.34	5,373	10,811	7,196	3,139	35,343	30,861	4,482	207	50	
September.....	543,636	256,191	37,071	8,566	40.16	5,157	9,174	6,749	2,834	39,954	34,827	5,127	188	25	
October.....	522,611	185,618	37,186	7,684	39.59	4,204	6,562	4,888	2,130	43,266	37,210	6,057	256	47	
November.....	556,691	255,311	26,966	3,011	38.96	2,735	1,425	1,140	851	42,626	36,553	6,073	159	19	
December.....	626,408	319,3													

METALS AND MANUFACTURES—IRON AND STEEL—PIG IRON AND IRON MANUFACTURES

YEAR AND MONTH	MALLEABLE CASTINGS ¹				PIG IRON						CAST-IRON BOILERS AND RADIATORS		
	New orders	Production		Shipments	Furnaces in blast, end of month ²		Wholesale prices			Pro-duction ³	Round boilers ⁴		
		Total	Percent of ca-pacity		Capacity	Num-ber	Basic, valley fur-nace ⁵	Com-posite ⁵	Foundry, No. 2, north-ern, Pitts-burgh ⁶		Pro-duction	Shipments	Stocks, end of month
1913 monthly average.....					84,005	268	14.71	15.42	16.01	2,560			
1914 monthly average.....					62,418	187	12.87	13.52	13.90	1,921			
1915 monthly average.....					83,539	230	13.74	14.15	14.87	2,472			
1916 monthly average.....					106,775	319	19.76	20.31	21.07	3,253			
1917 monthly average.....					106,498	338	38.90	39.99	41.39	3,182			
1918 monthly average.....					106,562	352	32.51	34.38	34.46	3,209			
1919 monthly average.....					81,918	241	27.70	29.91	30.31	2,549			
1920 monthly average.....					97,644	287	42.27	43.80	44.90	3,035			
1921 monthly average.....					44,040	105	21.67	24.05	25.09	1,379			
1922 monthly average.....					75,197	181	24.26	25.00	27.03	2,240			
1923 monthly average.....					109,080	277	25.81	27.15	28.16	3,338			
1924 monthly average.....					84,772	203	20.25	21.87	22.51	2,592			
1925 monthly average.....					99,750	216	19.57	21.32	21.64	3,034			
1926 monthly average.....	54,865	60,166	55.4	58,111	106,545	221	18.55	21.06	20.62	3,256	19,444	20,412	93,973
1927 monthly average.....	50,353	52,421	51.8	51,589	98,415	195	17.70	19.35	19.76	3,019	20,445	18,900	103,668
1928 monthly average.....	56,639	58,573	66.0	56,285	103,695	192	16.66	18.32	18.88	3,153	13,171	13,547	83,989
1929 monthly average.....	59,054	62,390	69.9	61,790	114,835	203	18.19	19.15	19.99	3,524	11,380	12,163	79,101
1930 monthly average.....	36,060	39,327	42.6	39,614	85,065	148	17.96	18.18	19.75	2,617	8,096	8,960	76,629
1931 monthly average.....	23,262	24,069	26.1	25,175	49,220	88	15.84	16.45	18.46	1,523	4,914	6,601	51,834
1932 monthly average.....	14,086	14,290	16.6	14,860	22,674	52	13.98	14.99	16.62	724	3,232	3,924	34,301
1933 monthly average.....	21,500	22,387	26.1	21,364	36,362	71	15.24	16.30	17.79	1,101	3,671	3,903	26,821
1934													
January.....	32,501	30,417	35.8	26,642	41,085	87	17.00	17.94	19.39	1,215	4,890	2,823	35,685
February.....	36,594	33,939	40.1	31,412	46,260	89	17.00	17.94	19.39	1,264	4,246	3,081	40,012
March.....	42,961	43,438	49.9	41,530	53,720	96	17.00	17.94	19.39	1,620	4,913	2,827	40,558
April.....	38,453	40,742	47.9	39,817	63,270	110	17.25	18.36	19.64	1,727	3,982	2,544	42,012
May.....	32,639	37,165	42.7	39,493	67,300	117	18.00	18.94	20.39	2,043	4,133	2,659	43,585
June.....	24,499	28,340	33.4	31,607	48,190	89	18.00	18.94	20.39	1,930	3,342	2,361	44,544
July.....	21,862	23,388	27.6	27,591	35,585	75	18.00	18.94	20.39	1,225	2,691	2,592	44,739
August.....	21,306	23,910	27.8	25,784	31,295	62	18.00	18.94	20.39	1,054	4,195	4,571	44,437
September.....	19,511	21,541	25.6	20,360	28,215	62	18.00	18.94	20.39	898	3,886	6,258	42,035
October.....	18,785	25,317	30.3	21,683	31,310	65	18.00	18.94	20.39	951	5,762	10,632	37,136
November.....	28,530	28,515	33.5	21,615	29,395	59	18.00	18.94	20.39	957	4,391	5,330	36,218
December.....	36,505	32,746	38.7	29,593	37,615	69	18.00	18.94	20.39	1,028	2,946	3,626	32,366
Monthly average.....	29,512	30,788	36.2	29,761	42,770	82	17.69	18.64	20.08	1,326	4,115	4,110	40,277
1935													
January.....	44,568	43,400	50.8	41,182	54,605	90	18.00	18.94	20.39	1,477	3,233	2,666	32,826
February.....	41,225	41,377	49.9	37,650	56,695	96	18.00	18.94	20.39	1,609	3,850	2,494	34,221
March.....	40,237	42,808	52.0	42,975	57,295	98	18.00	18.94	20.39	1,770	4,348	2,102	36,500
April.....	37,394	42,035	51.1	46,090	53,555	97	18.00	18.94	20.39	1,663	4,311	2,115	38,090
May.....	31,136	34,729	41.1	37,573	54,465	97	18.00	18.94	20.39	1,727	4,604	2,493	40,149
June.....	25,668	27,548	33.5	31,905	49,180	91	18.00	18.96	20.39	1,553	4,487	2,710	41,917
July.....	25,526	28,915	34.3	31,111	50,635	95	18.00	18.96	20.39	1,520	2,898	3,647	41,138
August.....	35,602	35,245	42.5	27,772	56,815	99	18.00	18.96	20.39	1,761	4,312	4,368	41,139
September.....	35,658	36,996	44.7	33,442	59,250	104	18.00	18.96	20.39	1,776	4,121	6,879	38,361
October.....	45,246	43,467	51.0	40,132	67,655	116	18.00	18.99	20.39	1,978	6,467	9,485	35,389
November.....	47,778	44,277	53.1	41,434	70,095	122	19.00	19.96	21.39	2,066	3,784	4,957	34,377
December.....	42,573	45,598	55.0	43,942	66,825	120	19.00	19.96	21.39	2,106	3,287	4,018	33,644
Monthly average.....	37,718	38,866	46.6	37,934	58,089	102	18.17	19.12	20.56	1,751	4,142	3,994	37,313
1936													
January.....	43,852	48,198	57.1	43,386	63,660	117	19.00	19.96	21.39	2,026	2,977	3,120	34,106
February.....	38,278	40,611	49.9	39,384	64,550	120	19.00	19.96	21.39	1,824	3,343	2,437	35,053
March.....	48,008	45,636	55.9	46,823	68,395	126	19.00	19.96	21.39	2,040	3,954	1,664	37,738
April.....	47,933	50,954	62.6	51,840	84,915	144	19.00	19.96	21.39	2,404	3,456	1,683	35,429
May.....	44,136	45,027	55.3	48,854	86,030	146	19.00	19.96	21.39	2,648	3,639	2,243	44,882
June.....	42,848	43,766	53.9	46,489	85,405	145	19.00	19.96	21.39	2,586	3,339	3,195	41,160
July.....	41,031	44,413	53.3	46,158	83,720	146	19.00	19.96	21.39	2,594	3,066	3,905	40,314
August.....	45,179	42,253	52.0	35,554	88,075	148	19.00	19.86	21.39	2,712	3,020	3,634	39,723
September.....	44,361	46,552	57.0	40,194	94,140	155	19.00	19.80	21.39	2,730	4,793	5,809	38,706
October.....	55,521	51,778	61.9	48,338	97,740	161	19.00	19.80	21.39	2,992	4,256	8,633	34,338
November.....	58,152	50,934	62.3	50,041	99,205	164	19.25	20.00	21.64	2,947	2,748	5,202	31,681
December.....	67,035	61,674	73.5	57,609	102,195	170	20.00	20.82	22.39	3,115	2,584	3,562	29,965
Monthly average.....	48,028	47,841	57.9	46,223	84,836	145	19.12	20.00	21.51	2,552	3,431	3,757	36,925
1937													
January.....	54,070	53,638	67.4	51,754	104,060	170	20.50	21.30	22.89	3,212	3,123	2,244	30,090
February.....	60,187	57,295	72.0	55,742	108,720	176	20.75	21.44	23.14	2,999	3,089	1,897	31,857
March.....	68,502	67,559	82.2	67,262	112,790	182	23.10	23.80	25.49	3,459	3,855	2,131	33,800
April.....	62,940	63,377	78.2	62,905	114,665	187	23.50	24.06	25.89	3,392	2,835	1,898	32,953
May.....	46,018	55,960	69.6	57,327	103,960	170	23.50	24.06	25.89	3,537	2,430	1,622	33,731
June.....	43,141	54,026	64.8	56,921	105,975	181	23.50	24.06	25.89	3,108	1,893	2,130	34,278
July.....	41,353	45,479	54.7	44,719	115,445	192	23.50	24.06	25.89	3,499	1,858	2,325	33,777
August.....	49,376	49,022	60.1	43,801	115,420	191	23.50	24.06	25.89	3,606	1,259	3,386	31,663
September.....	41,652	52,728	62.9	47,738	110,260	181	23.50	24.06	25.89	3,410	1,272	5,807	27,127
October.....	34,810	42,953	52.7	43,750	83,850	151	23.50	24.06	25.89	2,893	2,143	5,898	23,334
November.....	28,170	32,457	40.0	37,028	58,965	113	23.50	24.08	25.89	2,007	961	2,916	21,504
December.....	19,753	27,784	33.4	27,675	44,470	95	23.50	24.11	25.89	1,490	1,390	2,158	20,970
Monthly average.....	45,831	50,190	61.4	49,719	98,215	166	23.02	23.60	25.41	3,051	2,226	2,880	29,590

For footnotes, see p. 196.

METALS AND MANUFACTURES—IRON AND STEEL—PIG IRON AND IRON MANUFACTURES—Continued

YEAR AND MONTH	CAST-IRON BOILERS AND RADIATORS						RANGE BOILERS, GALVANIZED ¹						BOILER AND PIPE FITTINGS ²			
	Square boilers ³			Radiators			Orders						Cast-iron		Malleable	
	Pro-duction	Ship-ments	Stocks, end of month	Con-vection type, incl. heating elements, cabinets, and grilles, ⁴ sales	Ordinary type ⁵		New, net		Un-filled, end of month	Pro-duction	Ship-ments	Stocks, end of month	Pro-duction	Ship-ments	Pro-duction	Ship-ments
					Pro-duction	Ship-ments	Stocks, end of month									
	Thousands of pounds				Thous. sq. ft. heating surface		Number of boilers						Short tons			
1913 monthly average.....																
1914 monthly average.....																
1915 monthly average.....																
1916 monthly average.....																
1917 monthly average.....																
1918 monthly average.....																
1919 monthly average.....																
1920 monthly average.....																
1921 monthly average.....																
1922 monthly average.....																
1923 monthly average.....	17,652	16,641			12,670	11,939										
1924 monthly average.....	18,752	17,354			12,623	12,304										
1925 monthly average.....	20,903	20,480			13,486	13,769										
1926 monthly average.....	20,596	21,561	97,756		14,518	14,349	43,024									
1927 monthly average.....	23,189	21,455	103,818		14,786	13,503	52,772									
1928 monthly average.....	28,315	27,978	155,875		13,362	13,457	65,811									
1929 monthly average.....	22,805	21,853	155,915		10,594	10,617	61,934									
1930 monthly average.....	17,734	19,525	155,009		7,886	8,621	60,519									
1931 monthly average.....	14,142	15,142	126,044		5,574	6,583	43,878	46,103	13,981	48,319	47,901	32,386	5,002	5,360	2,613	2,755
1932 monthly average.....	11,298	11,386	118,061		3,335	3,779	34,163	40,856	7,663	40,446	40,901	32,512	2,137	2,992	1,453	1,700
1933 monthly average.....	10,981	11,199	107,483		3,302	3,271	32,577	47,660	16,316	47,485	47,518	35,771	3,468	4,000	2,376	2,404
1934																
January.....	9,980	8,300	96,896	88	2,266	2,484	30,295	45,788	20,555	43,466	38,540	38,823	4,908	6,362	2,570	3,414
February.....	11,428	8,710	104,263	72	2,409	2,307	30,593	58,274	21,725	80,668	87,104	32,387	4,237	3,572	2,610	2,390
March.....	15,255	8,241	108,077	59	2,923	2,182	31,365	39,974	14,368	49,100	46,301	35,186	4,178	3,184	2,730	2,094
April.....	11,965	8,287	111,800	87	2,663	2,682	31,359	39,326	17,013	35,960	36,681	34,465	3,667	3,564	2,450	2,175
May.....	15,014	8,332	118,411	129	3,969	2,630	32,775	35,683	11,338	41,021	41,358	34,128	3,557	3,604	2,856	2,570
June.....	15,498	10,029	123,956	119	3,964	3,197	33,537	34,627	11,818	34,741	33,180	34,902	3,495	3,586	2,436	2,445
July.....	11,652	11,172	124,414	137	3,483	3,136	33,867	33,576	9,738	33,255	33,746	33,869	3,333	3,523	2,282	2,180
August.....	15,554	17,890	121,973	151	4,282	5,336	32,969	36,006	9,963	37,735	35,751	35,853	3,914	4,651	2,174	2,484
September.....	15,030	25,208	111,740	143	4,011	6,262	30,885	51,734	12,724	45,375	49,003	32,225	4,225	4,655	2,383	2,354
October.....	18,833	34,185	96,329	190	4,680	9,282	26,517	64,211	10,195	63,434	66,740	28,919	6,045	5,943	2,838	2,890
November.....	19,783	19,353	96,933	184	5,208	6,456	25,473	57,566	9,740	59,673	59,439	29,153	5,995	5,027	2,984	3,090
December.....	13,099	13,436	96,554	148	3,632	4,482	24,786	44,906	16,329	40,337	37,471	35,446	4,298	3,060	2,992	1,914
Monthly average.....	14,494	14,429	109,279	126	3,624	4,203	30,371	47,639	13,795	47,064	47,110	33,780	4,321	4,228	2,609	2,500
1935																
January.....	16,457	10,604	101,340	112	4,679	3,117	26,178	68,106	19,357	63,879	64,904	30,443	4,690	4,750	3,153	3,205
February.....	15,917	9,275	108,115	66	4,343	2,787	27,845	53,897	15,892	57,294	57,362	30,375	4,190	3,865	3,181	2,704
March.....	16,858	6,964	117,911	142	4,648	2,023	30,568	46,320	12,723	51,891	49,489	32,777	3,661	3,420	3,114	2,582
April.....	16,409	7,730	126,053	138	4,602	2,366	32,891	55,093	12,052	51,052	55,764	28,065	3,790	3,955	2,729	3,274
May.....	19,062	9,241	136,149	209	5,304	2,835	35,388	80,689	32,319	61,815	60,422	29,458	3,870	4,271	3,228	3,014
June.....	16,436	10,700	141,520	246	4,742	3,462	36,753	106,605	55,291	88,486	85,413	32,201	3,610	4,321	3,107	2,873
July.....	12,711	16,332	137,923	272	3,422	4,675	35,610	69,459	35,842	92,883	88,908	36,176	4,201	4,696	3,073	3,036
August.....	21,462	21,639	137,815	424	6,096	6,470	35,384	51,548	23,512	69,922	63,878	42,220	5,542	6,210	3,620	3,481
September.....	20,906	31,761	126,889	442	5,937	7,701	33,835	64,845	22,306	61,803	66,051	37,753	5,860	6,330	3,627	3,392
October.....	27,425	41,380	115,096	481	7,430	10,055	31,498	83,929	25,644	84,328	80,591	41,490	7,451	8,454	4,162	4,670
November.....	17,487	20,325	112,592	365	5,037	6,616	30,000	64,341	25,647	63,500	64,338	40,652	6,835	6,620	4,532	4,357
December.....	18,941	16,330	114,019	390	4,706	5,413	29,420	55,136	31,999	57,723	48,746	49,625	5,589	4,248	3,794	2,503
Monthly average.....	18,339	18,861	122,962	274	5,079	4,793	32,115	66,664	26,049	67,048	65,487	35,936	4,941	5,095	3,443	3,258
1936																
January.....	17,599	13,786	114,696	293	4,733	4,183	30,243	70,890	25,545	65,409	77,344	37,690	5,730	5,194	3,970	3,393
February.....	18,454	11,955	121,258	223	4,951	3,086	32,224	62,143	25,382	65,658	62,906	41,042	5,107	5,217	3,982	3,475
March.....	17,957	8,984	129,933	229	5,046	2,720	34,779	62,649	26,094	64,227	61,937	43,332	5,721	5,325	3,817	3,663
April.....	18,176	11,129	127,274	278	6,345	3,549	36,997	57,631	20,177	65,773	63,548	45,557	6,032	5,940	4,296	4,201
May.....	19,043	13,552	150,558	551	6,253	4,175	40,368	66,598	25,581	60,352	61,194	44,715	5,768	5,923	4,196	4,442
June.....	21,625	19,623	143,991	613	5,931	5,590	40,179	73,967	27,279	74,242	72,921	38,161	5,981	6,132	4,173	4,202
July.....	24,867	29,200	139,619	803	6,821	8,027	39,223	115,834	64,671	80,036	78,442	39,755	6,414	7,690	4,233	4,404
August.....	27,265	24,658	142,225	755	7,487	7,785	39,246	89,182	50,064	103,208	103,799	39,164	7,160	9,529	4,225	5,697
September.....	29,062	33,549	137,671	750	7,917	9,190	38,216	91,142	44,518	96,757	96,688	39,233	8,211	9,613	5,200	5,454
October.....	32,748	45,960	123,005	789	9,914	12,452	35,990	151,230	57,842	133,848	137,906	35,175	9,989	10,170	5,639	5,794
November.....	22,992	28,642	122,143	656	7,111	9,475	34,032	91,317	39,310	111,534	109,849	36,860	8,902	8,134	5,270	4,618
December.....	23,821	19,765	125,090	633	7,639	7,444	33,020	129,644	83,949	91,451	85,028	43,326	9,193	7,365	5,601	4,584
Monthly average.....	22,801	21,725	131,455	548	6,683	6,473	36,210	88,520	40,868	84,375	84,247	40,334	7,017	7,186	4,550	4,494
1937																
January.....	24,084	13,616	135,356	427	7,180	4,572	37,069	123,415	103,694	100,845	103,670	40,799	8,818	8,542	5,544	5,952
February.....	24,497	11,306	148,420	478	7,692	3,613	41,210	60,149	56,498	106,168	107,345	39,622	8,693	8,719	5,922	6,338
March.....	25,653	13,947	159,185	465	7,669	4,343	44,609	86,439	51,418	94,899	91,519	43,002	10,432	9,520	6,586	6,095

METALS AND MANUFACTURES—IRON AND STEEL—SANITARY WARE AND STEEL, CRUDE AND SEMIMANUFACTURED

YEAR AND MONTH	PLUMBING AND HEATING EQUIPMENT ¹	PORCELAIN ENAMELED PRODUCTS ²			STEEL CASTINGS ³						STEEL INGOTS ⁴		COLD FINISHED CARBON STEEL BARS ⁵
	Wholesale price, 8 items	Shipments			New orders			Production			Pro-duction	Percent of ca-pacity	
		Total	Signs	Table tops	Total	Percent of ca-pacity ⁶	Railway special-ties	Total	Percent of ca-pacity ⁶	Railway special-ties			
1913 monthly average.....											2,523		
1914 monthly average.....											1,902		
1915 monthly average.....											2,607		
1916 monthly average.....											3,450		
1917 monthly average.....											3,635		
1918 monthly average.....											3,588		
1919 monthly average.....											2,808		
1920 monthly average.....					83,113	67.0	35,804				3,407		
1921 monthly average.....					32,680	26.0	14,370				1,602		
1922 monthly average.....					83,335	68.0	43,480				2,881		
1923 monthly average.....					97,304	75.0	46,540				3,624		
1924 monthly average.....					83,414	62.0	43,050				3,068		
1925 monthly average.....					81,779	60.0	35,304				3,678		
1926 monthly average.....	269.05				86,640	62.0	33,745	94,988	68.0	35,585	3,911	784	
1927 monthly average.....	251.34				76,910	53.0	32,009	80,734	56.0	30,888	3,616	76	34,031
1928 monthly average.....	259.48				83,352	67.0	32,489	85,156	68.0	30,964	4,155	85	42,076
1929 monthly average.....	257.84	966,378	353,184	252,214	111,453	76.0	49,825	112,760	77.0	48,039	4,526	89	47,002
1930 monthly average.....	239.21	805,473	341,512	144,634	73,703	51.1	27,767	82,656	57.3	30,724	3,274	63	26,535
1931 monthly average.....	232.70	642,004	245,738	145,042	32,800	22.5	9,854	36,438	25.0	10,066	2,099	38	17,547
1932 monthly average.....	194.28	459,097	195,676	86,425	12,986	8.8	2,902	14,653	10.0	3,266	1,110	20	12,056
1933 monthly average.....	197.40	487,652	190,174	108,851	23,353	14.9	5,189	23,140	14.8	4,504	1,883	34	26,561
1934													
January.....	203.44	472,676	238,110	62,900	26,296	16.8	5,852	27,644	17.6	7,085	1,997	34	19,409
February.....	203.23	530,096	204,817	99,155	35,698	22.8	15,471	28,526	18.2	6,428	2,212	42	25,989
March.....	201.75	715,665	231,974	114,041	60,046	38.3	26,758	39,491	26.2	12,174	2,798	47	27,838
April.....	215.38	722,258	215,673	117,335	63,142	40.3	32,818	46,242	29.5	18,324	2,936	53	28,885
May.....	216.16	842,156	302,888	110,862	46,831	29.9	16,812	57,313	36.6	23,309	3,399	57	30,809
June.....	218.29	826,975	307,511	116,601	41,537	26.5	10,408	50,268	32.1	18,904	3,059	53	29,940
July.....	217.88	738,460	304,752	106,273	41,822	26.7	22,407	46,182	29.5	17,661	1,489	27	18,130
August.....	218.16	740,802	332,917	145,001	25,538	16.3	5,697	43,748	27.9	17,741	1,381	23	17,622
September.....	210.70	652,158	232,206	195,541	20,030	12.8	4,417	31,816	18.6	11,152	1,269	23	14,304
October.....	207.01	764,436	269,665	205,059	24,327	15.5	5,538	29,142	18.6	9,309	1,482	25	18,500
November.....	206.89	583,567	199,652	131,993	21,552	13.8	4,283	25,799	16.5	7,218	1,611	28	17,923
December.....	206.50	530,050	204,527	106,772	27,312	17.4	8,128	23,916	15.3	5,142	1,964	36	24,049
Monthly average.....	210.41	676,608	253,724	125,981	36,178	23.1	13,216	37,507	23.9	12,871	2,133	37	22,783
1935													
January.....	203.85	594,427	219,672	152,409	32,349	27.1	6,835	29,035	24.3	6,052	2,870	48	31,783
February.....	200.49	637,165	190,316	142,380	31,725	26.6	5,490	29,687	24.9	6,181	2,774	52	31,903
March.....	200.84	844,145	278,110	167,296	30,723	25.8	7,959	31,940	26.8	7,585	2,865	50	34,080
April.....	199.63	900,828	265,137	213,646	28,233	23.7	4,322	31,952	26.8	6,731	2,641	46	31,972
May.....	199.43	865,904	283,524	189,044	29,083	24.4	4,770	30,646	25.7	4,867	2,634	44	29,640
June.....	197.53	773,531	264,896	174,671	30,257	25.4	6,480	27,665	23.2	5,443	2,259	41	25,600
July.....	202.01	770,024	307,018	153,937	34,570	29.0	9,574	31,125	26.1	5,857	2,268	39	25,295
August.....	207.62	801,207	292,709	169,204	45,426	38.1	17,111	34,972	29.3	8,598	2,916	49	29,863
September.....	207.70	830,241	243,535	222,447	29,995	25.2	5,616	35,411	29.7	10,568	2,825	51	34,439
October.....	207.80	949,349	218,000	298,499	34,553	29.0	8,201	42,597	35.7	12,347	3,143	53	47,301
November.....	208.13	817,866	249,153	195,707	32,714	27.4	7,071	36,165	30.3	10,024	3,150	55	33,670
December.....	208.18	676,656	196,287	169,096	40,529	34.0	13,919	37,793	31.7	10,076	3,073	56	32,285
Monthly average.....	203.66	790,112	250,696	187,361	33,346	28.0	8,113	33,249	27.9	7,861	2,785	49	32,319
1936													
January.....	209.50	666,820	172,813	194,726	59,019	49.5	22,542	44,298	37.1	13,373	3,040	51	35,097
February.....	212.25	727,162	169,453	187,073	51,701	43.4	16,650	47,954	40.2	15,830	2,957	54	27,917
March.....	212.31	908,433	220,427	176,295	71,341	59.8	32,542	51,674	43.3	17,385	3,334	58	31,378
April.....	212.19	1,076,233	315,556	205,747	83,188	69.8	45,942	63,087	52.9	24,712	3,933	69	33,512
May.....	212.10	1,002,735	281,205	189,980	63,950	53.6	25,755	64,246	53.9	25,857	4,037	71	36,232
June.....	212.11	978,254	284,574	234,884	94,345	79.1	52,466	70,323	59.0	30,802	3,976	69	41,178
July.....	221.80	1,055,713	298,549	310,063	74,011	62.1	34,443	78,654	66.0	34,858	3,914	68	44,382
August.....	221.80	1,087,682	285,935	310,583	59,393	49.8	21,455	81,574	68.4	36,826	4,184	73	39,931
September.....	221.95	1,192,520	316,116	338,500	56,877	47.7	16,686	76,617	64.2	34,304	4,151	73	41,049
October.....	222.12	1,298,152	295,440	385,569	59,431	49.8	17,962	74,775	62.7	30,006	4,534	76	47,105
November.....	222.35	911,011	214,742	221,318	76,394	64.1	35,714	68,874	57.8	28,094	4,323	79	41,638
December.....	222.47	1,109,110	285,187	320,743	159,430	133.7	85,076	83,615	70.1	35,309	4,424	77	52,467
Monthly average.....	218.91	1,001,152	261,666	256,290	75,757	63.5	33,936	67,141	56.3	27,280	3,901	68	39,324
1937													
January.....	223.86	1,065,735	263,992	260,120	115,150	96.6	62,102	89,782	75.3	40,867	4,718	83	60,363
February.....	224.85	1,083,224	230,595	232,766	98,383	82.5	53,125	94,620	79.3	43,779	4,415	84	65,668
March.....	227.41	1,293,435	258,868	298,690	158,284	132.7	86,557	111,704	93.7	50,911	5,218	88	84,858
April.....	228.56	1,293,326	264,390	358,622	99,868	83.7	41,995	105,654	88.6	45,896	5,071	89	73,951
May.....	228.71	1,238,476	299,389	242,862	68,688	57.6	24,458	95,995	80.5	40,998	5,152	91	62,329
June.....	228.77	1,069,610	278,658	206,263	71,817	60.2	31,460	101,239	84.9	44,462	4,185	74	53,044
July.....	229.00	1,196,996	283,917	277,413	57,799	48.5	18,928	86,978	72.9	39,186	4,556	80	52,614
August.....	229.33	1,178,304	289,751	309,801	54,753	45.9	16,704	92,089	77.2	43,313	4,878	85	51,493
September.....	236.12	1,039,844	251,121	238,394	57,414	48.1	21,958	83,047	69.6	36,812	4,290	75	52,000
October.....	236.22	1,102,867	221,319	312,977	36,837	30.9	8,259	65,957	55.3	26,480	3,393	59	43,365
November.....	230.72	759,382	189,881	214,890	31,442	26.4	8,125	51,204	43.0	21,309	2,154	38	32,568
December.....	230.72	790,480	211,803	140,034	27,024	22.7	6,117	41,537	34.8	16,601	1,473	26	19,411
Monthly average.....	229.36	1,090,973	253,640	257,736	73,122	61.3	31,649	84,991	71.3	37,551	4,126	73	54,305

For footnotes, see pp. 196, 197.

METALS AND MANUFACTURES—IRON AND STEEL—STEEL, CRUDE AND SEMIMANUFACTURED, AND STEEL, MANUFACTURED PRODUCTS

YEAR AND MONTH	WHOLESALE PRICES				U. S. STEEL CORPORATION ¹		STEEL BARRELS AND DRUMS, HEAVY TYPE ²				STEEL BOILERS ³		STEEL FURNITURE, ETC. ⁴			
	Composite, finished steel ⁵	Steel billets, rerolling (Pittsburgh) ⁶	Structural steel (Pittsburgh) ⁶	Steel scrap (Chicago) ⁶	Net earnings	Shipments of finished steel products	Un-filled orders, end of month	Production		Shipments	Stocks, end of month	New orders		Office furniture		
								Total	Percent of capacity			Area	Quantity	Orders		
														New	Un-filled, end of month	Shipments
	Dol. per pound	Dol. per long ton	Dol. per pound	Dol. per long ton	Thous. of dol.	Long tons	Number			Number	Thous. of sq. ft.	Number	Thousands of dollars			
1913 monthly average.....	0.0172	25.79	0.0151	10.88	\$34,295											
1914 monthly average.....	.0152	20.08	.0118	9.36	\$17,916											
1915 monthly average.....	.0163	22.44	.0128	10.96	\$32,599											
1916 monthly average.....	.0280	43.95	.0253	16.67	\$53,394											
1917 monthly average.....	.0446	71.01	.0374	27.83	\$73,823											
1918 monthly average.....	.0379	47.27	.0300	28.59	\$49,838											
1919 monthly average.....	.0332	40.54	.0252	17.66	\$35,897											
1920 monthly average.....	.0363	56.26	.0283	22.54	\$44,172											
1921 monthly average.....	.0269	34.38	.0204	11.94	\$23,182											
1922 monthly average.....	.0231	33.99	.0173	15.09	\$25,382											
1923 monthly average.....	.0295	41.65	.0242	18.03	\$44,912											
1924 monthly average.....	.0284	38.00	.0224	16.05	\$38,279											
1925 monthly average.....	.0268	35.45	.0200	16.25	\$41,385											
1926 monthly average.....	.0264	35.00	.0196	13.48	\$49,765											
1927 monthly average.....	.0253	33.27	.0185	12.37	\$41,081						1,446	1,552				
1928 monthly average.....	.0250	32.67	.0186	13.07	\$48,326						1,437	1,604				
1929 monthly average.....	.0254	34.64	.0192	14.79	\$64,681						1,590	1,515				
1930 monthly average.....	.0232	31.81	.0171	12.06	\$38,029	968,691					1,083	1,063	2,016	1,483	2,119	
1931 monthly average.....	.0220	29.35	.0163	8.89	\$10,262	639,729					569	639	1,242	887	1,274	
1932 monthly average.....	.0215	26.52	.0158	6.25	\$4,507	331,172					292	304	659	535	675	
1933 monthly average.....	.0216	26.00	.0163	8.08	\$3,210	483,770	538,363	547,632	36.3	546,688	33,219	402	343	670	586	641
1934																
January.....	.0231	26.00	.0170	10.50		331,777	555,537	708,164	47.0	706,347	41,783	236	249	1,059	781	997
February.....	.0231	26.00	.0170	11.00		385,500	546,142	573,391	38.2	572,915	42,259	227	212	1,023	910	894
March.....	.0231	26.00	.0170	12.13	5,316	588,209	755,274	695,681	46.4	703,101	34,839	376	294	1,020	975	956
April.....	.0240	26.75	.0170	11.75		643,009	887,490	657,185	43.8	658,216	33,808	441	380	972	1,013	934
May.....	.0253	29.00	.0185	10.95		745,063	931,889	494,051	31.3	489,186	38,673	277	304	1,039	975	1,011
June.....	.0253	29.00	.0185	9.75	19,813	985,337	1,001,395	701,826	44.4	696,349	44,672	360	415	1,115	1,044	1,046
July.....	.0246	27.40	.0181	9.55		369,938	727,484	598,745	38.3	608,644	34,773	385	458	866	1,047	863
August.....	.0244	27.00	.0180	9.19		378,023	644,814	361,852	23.1	364,081	32,588	566	597	870	815	1,101
September.....	.0244	27.00	.0180	8.50	2,516	370,306	641,283	412,592	26.2	417,114	28,066	539	626	813	668	879
October.....	.0244	27.00	.0180	8.75		343,962	492,297	583,151	37.0	575,281	35,936	416	696	993	664	998
November.....	.0244	27.00	.0180	9.25		366,119	361,446	467,699	29.7	466,933	36,702	287	447	1,026	651	1,039
December.....	.0244	27.00	.0180	10.31	2,536	418,630	481,402	422,985	27.0	424,233	30,230	260	331	1,063	619	1,090
Monthly average.....	.0242	27.12	.0178	10.12	\$7,545	492,164	668,871	556,444	36.0	556,867	36,194	364	417	988	847	984
1935																
January.....	.0244	27.00	.0180	11.80		534,055	1,189,878	437,442	30.1	438,334	29,338	392	329	1,184	663	1,139
February.....	.0244	27.00	.0180	11.25		583,137	1,175,081	404,203	26.9	402,928	30,613	284	298	1,108	707	1,064
March.....	.0244	27.00	.0180	10.50	11,175	668,056	1,102,545	523,362	34.8	525,022	28,953	647	415	1,222	709	1,221
April.....	.0244	27.00	.0180	9.85		591,728	961,593	614,385	40.8	610,848	32,490	316	445	1,114	701	1,123
May.....	.0244	27.00	.0180	10.06		598,915	996,979	551,882	36.6	554,102	30,270	643	962	1,237	746	1,214
June.....	.0244	27.00	.0180	9.97	12,871	578,108	990,429	504,930	33.6	501,730	33,470	392	524	1,236	845	1,137
July.....	.0244	27.00	.0180	10.35		547,794	948,947	560,311	37.1	555,649	38,132	519	534	1,331	943	1,225
August.....	.0243	27.00	.0180	12.38		624,497	958,730	602,292	39.9	600,993	39,431	544	735	1,333	948	1,327
September.....	.0243	27.00	.0180	12.50	12,246	614,933	870,121	623,797	41.1	622,187	41,041	575	829	1,393	980	1,361
October.....	.0243	27.00	.0180	12.50		686,741	757,142	883,331	59.3	884,888	39,984	784	787	1,618	1,036	1,562
November.....	.0243	28.00	.0180	13.00		681,820	633,159	631,807	42.6	634,396	36,895	464	587	1,507	945	1,591
December.....	.0243	29.00	.0180	13.35	19,299	661,515	358,550	538,908	36.4	541,375	34,428	685	595	1,520	908	1,558
Monthly average.....	.0244	27.28	.0180	11.47	\$13,898	612,296	911,930	573,054	38.3	572,704	34,587	520	587	1,317	844	1,294
1936																
January.....	.0243	29.00	.0180	13.38		721,414	415,358	544,119	34.8	542,597	33,090	623	634	1,619	940	1,586
February.....	.0243	29.00	.0180	14.19		676,315	367,374	520,725	33.3	517,424	36,391	810	705	1,427	882	1,484
March.....	.0237	28.20	.0180	14.75	16,445	783,552	371,635	662,592	42.4	660,551	38,432	590	594	1,667	964	1,586
April.....	.0236	28.00	.0180	14.34		979,907	330,726	734,514	46.9	743,291	29,655	784	687	1,583	913	1,634
May.....	.0236	28.00	.0180	12.88		984,097	426,509	725,696	46.4	730,784	24,567	712	720	1,514	975	1,451
June.....	.0236	28.00	.0181	12.85	27,996	886,065	502,062	706,604	45.2	708,069	23,102	1,131	1,049	1,565	1,070	1,470
July.....	.0242	30.00	.0190	13.38		950,851	542,945	759,275	48.5	749,415	32,962	1,110	1,091	1,511	918	1,511
August.....	.0242	30.00	.0190	15.19		923,703	475,649	595,254	37.9	599,123	29,093	1,081	1,140	1,517	906	1,439
September.....	.0241	30.40	.0190	16.15	28,967	961,893	513,581	799,871	50.9	795,746	33,218	892	1,233	1,587	1,033	1,550
October.....	.0246	32.00	.0190	16.25		1,007,417	393,470	922,706	58.7	924,797	31,127	969	1,201	1,841	1,097	1,777
November.....	.0246	32.00	.0190	16.50		882,643	414,235	730,681	46.5	733,215	28,593	937	837	1,734	1,186	1,646
December.....	.0252	32.40	.0199	17.15	35,365	1,067,355	879,292	906,454	57.7	895,481	39,490	1,872	915	2,227	1,363	2,113
Monthly average.....	.0241	29.75	.0189	14.79	\$27,193	898,689	469,403	717,374	45.8	716,708	31,643	959	901	1,649	1,028	1,604
1937																
January.....	.0257	34.00	.0205	18.06		1,149,918	889,993	920,664	58.5	919,290	40,864	654	704	\$2,541	\$1,727	\$2,271
February.....	.0258	34.00	.0205	19.44		1,133,724	682,772	718,319	45.7	724,738	34,445	862	784	\$2,170	\$1,738	\$2,167
March.....	.0283	36.40	.0221	20.85	44,010	1,414,399	789,724	996,253	63.4	995,407	35,291	1,586	1,406	\$2,715	\$1,824	\$2,629
April.....	.0290	37.00	.0225	20.56		1,343,644	561,724	969,284	61.6	970,749	35,826	678	748	\$2,905	\$2,154	\$2,575
May.....	.0290	37.00	.0225	17.38		1,304,039	461,000	733,309	49.9	786,607	30,528	1,015	777	\$2,027	\$1,766	\$2,419
June.....	.0290	37.00	.0225	15.95	52,394	1,268,550	889,399	923,049	58.7	929,536	24,041	726	848	\$2,423	\$1,941	\$2,281
July.....	.0290	37.00	.0225	17.63		1,186,752	823,725	716,038	45.3	715,014	25,065	996	1,223	\$2,128	\$1,905	\$2,165
August.....	.0290	37.00	.0225	19.70		1,107,858	719,721	773,025	48							

METALS AND MANUFACTURES—IRON AND STEEL—STEEL, MANUFACTURED PRODUCTS—Continued

YEAR AND MONTH.	STEEL FURNI- TURE, ETC. ¹			FABRI- CATED STEEL PLATE ¹		SHIP- WASHERS, SHIP- MENTS: SPRING	STEEL PRODUCTS, PRODUCTION FOR SALE ¹										TRACK WORK ¹		
	Shelving			New orders			Mer- chant bars	Pipe and tube	Plates	Rails	Sheets		Strip		Struc- tural shapes, heavy	Tin plate	Wire and wire prod- ucts	Ship- ments	
	Orders		Ship- ments	Total	Oil stor- age tanks						Total	Per- cent of ca- pac- ity	Cold rolled	Hot rolled					Short tons
	New	Un- filled, end of month																	
	Thousands of dollars																			Short tons		Long tons										Short tons
1913 mo. av.																			
1914 mo. av.																			
1915 mo. av.																			
1916 mo. av.																			
1917 mo. av.																			
1918 mo. av.																			
1919 mo. av.																			
1920 mo. av.																			
1921 mo. av.																			
1922 mo. av.																			
1923 mo. av.				50,838	26,949												17,639		
1924 mo. av.				30,152	11,081												12,781		
1925 mo. av.				32,454	8,280												14,283		
1926 mo. av.				43,032	14,633												16,417		
1927 mo. av.				41,677	17,581	232											13,386		
1928 mo. av.				52,355	22,804	261											11,637		
1929 mo. av.				53,223	17,312	309											13,610		
1930 mo. av.	672	745	698	39,120	9,621	217											9,176		
1931 mo. av.	371	405	370	25,209	3,112	122											5,075		
1932 mo. av.	177	213	182	13,483	3,248	78											2,273		
1933 mo. av.	173	190	158	16,586	4,585	118	482,639	307,141	229,210	101,536	795,718	41.1	107,428	311,993	218,637	424,847	512,874		
1934																			
January	260	276	215	15,897	3,754	190											2,811		
February	274	272	279	14,641	2,476	174											3,310		
March	396	272	395	38,924	2,202	231	458,998	299,946	233,870	239,604	999,750	50.8	117,784	402,516	231,454	384,725	4,446		
April	321	246	346	20,085	2,998	246											6,132		
May	343	301	288	21,891	8,746	238											5,764		
June	253	200	354	27,395	11,019	201	740,598	596,431	436,580	497,735	1,416,847	72.0	135,355	509,296	401,136	441,790	6,184		
July	222	191	231	12,523	2,028	171											5,226		
August	206	172	226	16,293	3,334	162											5,364		
September	209	120	261	15,108	3,445	87	300,087	309,345	271,596	216,004	542,682	27.4	55,165	153,124	271,045	344,010	3,383		
October	258	154	224	16,581	927	130											2,153		
November	258	196	217	16,629	3,252	129											2,065		
December	219	164	208	26,025	5,185	171	385,156	332,321	245,198	50,662	755,612	38.3	86,299	255,807	236,632	340,305	357,129		
Monthly av.	268	214	270	20,166	4,114	178	475,925	384,611	315,352	251,038	928,989	47.0	97,903	330,772	285,067	377,708	428,413		
1935																			
January	273	192	245	18,778	1,389	277											2,333		
February	267	208	251	15,064	2,531	241											2,892		
March	307	175	340	16,832	2,377	255	653,470	392,348	304,695	168,558	1,419,874	73.7	146,542	545,363	257,343	391,354	3,440		
April	271	155	291	13,244	2,152	287											4,472		
May	257	130	269	17,630	3,690	238											4,228		
June	313	152	291	17,914	1,872	204	588,034	448,310	307,617	230,533	1,243,290	63.1	117,975	433,028	328,534	491,050	4,210		
July	272	167	257	18,890	4,193	203											4,054		
August	309	216	260	23,628	3,505	147											4,028		
September	336	210	342	31,105	3,531	235	670,553	470,508	347,533	131,458	1,210,049	61.4	113,590	379,692	358,507	446,094	2,962		
October	348	212	346	30,530	5,850	246											3,495		
November	323	206	329	19,116	2,617	261											3,090		
December	370	196	379	35,584	9,341	206	741,332	489,264	416,891	173,042	1,090,307	85.9	162,026	545,214	385,622	379,643	662,756		
Monthly av.	304	185	300	21,528	3,587	234	662,644	454,418	355,449	175,580	1,384,487	70.4	134,088	476,209	332,490	414,489	592,819		
1936																			
January	389	243	342	38,709	3,354	255											3,366		
February	325	198	371	27,863	5,940	219											4,116		
March	419	235	382	30,437	3,620	232	735,161	522,831	430,168	296,683	1,527,539	71.5	148,163	484,628	426,604	412,872	6,258		
April	378	229	384	30,018	5,678	313											7,031		
May	414	262	381	51,443	9,311	251											7,314		
June	448	294	416	52,937	21,861	246	932,028	811,217	562,679	403,395	1,774,802	77.3	161,632	602,356	576,648	572,298	6,507		
July	394	358	393	60,324	9,968	267											6,216		
August	448	386	420	31,999	8,604	198											6,401		
September	433	394	425	35,033	9,446	201	949,069	822,848	672,301	270,205	1,722,976	77.0	168,358	494,185	666,651	583,417	5,722		
October	436	395	435	33,791	6,632	242											5,547		
November	459	418	436	40,465	6,368	247											4,756		
December	670	426	571	51,017	9,320	299	1,123,074	810,919	655,664	227,361	2,102,076	94.2	232,236	633,250	563,206	538,124	850,696		
Monthly av.	434	320	413	40,336	8,342	247	952,809	747,294	580,300	299,411	1,752,078	78.5	177,691	553,649	558,305	527,229	731,544		
1937																			
January	608	441	596	41,419	10,665	309											7,246		
February	638	410	669	32,375	9,041	289											8,153		
March	726	472	664	71,250	31,239	420	1,192,453	1,018,550	808,313	458,397	2,283,091	89.9	234,694	687,624	704,326	585,073	10,720		
April	766	555	683	42,455	13,186	430											9,888		
May	526	509	571	28,913	7,271	268											8,807		
June	609	538	554	34,833	13,628	281	1,123,568	974,662	883,747	494,393	2,158,570	85.0	210,685	589,523	810,703	673,792	9,194		
July	592	538	591	27,480	7,726	249											8,252		
August	541	569	513	31,763	4,750	229											7,530		
September	582	554	594	31,484	4,476	234	923,972	874,311	914,361	266,921	1,882,455	74.1	170,427	492,446	632,348	687,756	8,101		
October	493	448	598	31,942	13,002	220											6,137		
November	511	469	490	27,507	9,417	191											4,289		
December	400	335	471	27,463	11,918	135	507,060	651,415	426,025	185,544	1,187,497	46.8	108,845	338,263	339,811	621,037	8,804		
Monthly av.	583	436	583	35,740	11,380	271	937,767	879,792	758,326	352,795	1,870,387	73.7	182,317	527,009	622,502	615,691	699,024		

For footnotes, see p. 197.

METALS AND MANUFACTURES—NONFERROUS METALS AND PRODUCTS

YEAR AND MONTH	ALUMINUM		BABBITT METAL (WHITE-BASE ANTIFRICTION BEARING MET- ALS) ¹				COPPER										Stocks, refined, end of mo. ⁵
	Baux- ite, im- ports ²	Price, whole- sale, scrap, cast- ings (New York) ³	Consumption and shipments			Ex- ports, refined and manu- factures ⁴	Imports ⁴				Price, whole- sale, elec- tro- lytic (New York) ⁵	Production ⁴		Deliveries, refined ⁴			
			Total	Con- sumed in own plants	Ship- ments		Total	For smelt- ing, re- fining, and export	Prod- uct of Cuba and Philip- pine Islands	All other		Mine or smel- ter (in- clud- ing cus- tom intake)	Re- finery	Total	Do- mestic	Ex- port	
Long tons	Dol. per lb.	Thousands of pounds			Short tons				Dol. per lb.	Short tons							
1913 monthly average..	1,900	-----	-----	-----	-----	38,593	17,033	-----	-----	-----	0.1527	-----	-----	-----	-----	-----	-----
1914 monthly average..	3,316	-----	-----	-----	-----	35,003	12,765	-----	-----	-----	0.1360	-----	-----	-----	-----	-----	-----
1915 monthly average..	945	-----	-----	-----	-----	28,362	13,154	-----	-----	-----	0.1728	-----	-----	-----	-----	-----	-----
1916 monthly average..	186	-----	-----	-----	-----	31,906	19,264	-----	-----	-----	0.2720	-----	-----	-----	-----	-----	-----
1917 monthly average..	647	-----	-----	-----	-----	46,194	23,184	-----	-----	-----	0.2718	-----	-----	-----	-----	-----	-----
1918 monthly average..	313	-----	-----	-----	-----	30,398	23,992	-----	-----	-----	0.2463	-----	-----	-----	-----	-----	-----
1919 monthly average..	507	-----	-----	-----	-----	21,413	17,891	-----	-----	-----	0.1869	-----	-----	-----	-----	-----	-----
1920 monthly average..	4,083	-----	-----	-----	-----	25,888	20,236	-----	-----	-----	0.1746	-----	-----	-----	-----	-----	-----
1921 monthly average..	2,631	-----	-----	-----	-----	26,178	14,603	-----	-----	-----	0.1250	-----	-----	-----	-----	-----	-----
1922 monthly average..	2,287	-----	-----	-----	-----	30,684	22,542	-----	-----	-----	0.1338	-----	-----	-----	-----	-----	-----
1923 monthly average..	9,918	-----	-----	-----	-----	34,345	28,186	-----	-----	-----	0.1442	-----	-----	-----	-----	-----	-----
1924 monthly average..	16,831	0.1572	-----	-----	-----	46,336	32,034	-----	-----	-----	0.1302	-----	-----	-----	-----	-----	-----
1925 monthly average..	29,475	0.1731	5,809	1,177	4,632	44,955	27,207	-----	-----	-----	0.1404	-----	-----	-----	-----	-----	-----
1926 monthly average..	23,470	0.1754	5,583	1,282	4,301	40,069	32,477	-----	-----	-----	0.1380	-----	-----	-----	-----	-----	-----
1927 monthly average..	29,715	0.1432	5,110	1,093	4,017	44,562	29,930	-----	-----	-----	0.1292	-----	-----	-----	-----	-----	-----
1928 monthly average..	29,176	0.1235	5,109	1,030	4,079	46,716	32,795	-----	-----	-----	0.1457	-----	-----	-----	-----	-----	-----
1929 monthly average..	31,734	0.1253	5,622	1,250	4,372	41,371	40,596	-----	-----	-----	0.1811	-----	-----	-----	-----	-----	-----
1930 monthly average..	34,588	0.0822	3,497	957	2,540	31,380	34,048	-----	-----	-----	0.1298	-----	-----	-----	-----	-----	-----
1931 monthly average..	25,541	0.0440	2,168	632	1,537	23,232	24,412	-----	-----	-----	0.0812	-----	-----	-----	-----	-----	-----
1932 monthly average..	17,135	0.0359	1,416	381	1,034	12,306	16,333	9 6,321	9 387	9 327	0.0556	-----	-----	-----	-----	-----	-----
1933 monthly average..	12,462	0.0603	1,672	411	1,261	12,659	11,976	10,812	701	463	0.0703	-----	-----	-----	-----	-----	10523,435
1934																	
January	14,365	0.0836	1,890	417	1,473	14,760	16,101	14,251	1,336	513	0.0789	26,908	37,396	36,771	30,301	6,470	524,060
February	13,936	0.0981	1,751	431	1,320	19,768	5,785	5,533	0	252	0.0778	27,038	17,060	40,780	34,703	6,077	500,940
March	13,534	0.1025	2,022	498	1,524	24,541	25,399	24,729	9	662	0.0778	27,727	35,235	50,873	41,764	9,109	485,302
April	10,576	0.1069	2,024	564	1,461	25,205	13,724	11,682	1,736	306	0.0817	30,300	31,113	50,683	39,068	11,615	465,732
May	16,885	0.1106	1,961	536	1,426	22,714	15,244	14,515	0	729	0.0828	32,811	28,326	51,963	43,892	8,071	442,095
June	13,394	0.1003	1,953	643	1,310	31,020	23,226	21,138	1,722	365	0.0859	32,526	24,994	59,574	45,818	13,756	407,515
July	13,249	0.0937	1,762	553	1,209	25,656	14,780	14,338	0	443	0.0878	30,380	27,232	38,226	26,122	12,104	396,521
August	12,985	0.0907	1,698	457	1,241	24,578	16,565	14,589	0	1,976	0.0878	26,867	22,540	42,120	28,671	13,449	376,941
September	14,463	0.0887	1,459	380	1,079	24,775	12,236	10,895	0	1,341	0.0878	30,232	25,394	28,360	20,943	7,417	373,975
October	16,749	0.0923	1,600	444	1,156	30,182	22,817	19,131	1,450	2,236	0.0878	31,153	27,815	39,766	25,611	14,155	362,024
November	14,130	0.1049	1,514	398	1,115	28,984	18,485	17,286	0	1,200	0.0878	31,531	24,877	34,820	20,579	14,241	352,081
December	12,587	0.1097	1,754	541	1,213	24,177	15,152	13,922	0	1,230	0.0878	33,061	34,128	31,773	22,371	9 402	354,436
Monthly average	13,888	0.0985	1,782	489	1,294	24,697	16,626	15,167	521	938	0.0843	30,045	28,059	42,142	31,654	10,489	420,135
1935																	
January	19,211	0.1251	1,924	408	1,516	23,175	15,109	13,834	0	1,276	0.0878	35,673	30,394	45,562	38,338	7,224	339,268
February	7,191	0.1225	1,631	461	1,169	25,732	22,913	20,679	1,450	784	0.0878	38,527	39,767	50,542	39,754	10,788	328,493
March	10,716	0.1212	1,789	535	1,254	26,766	20,884	19,546	0	1,338	0.0878	38,303	32,022	61,716	34,287	27,429	298,799
April	18,010	0.1229	1,830	520	1,310	27,239	16,734	14,176	1,450	1,109	0.0878	37,453	38,736	55,558	42,661	12,897	281,977
May	17,663	0.1237	1,840	439	1,401	17,206	16,837	16,070	0	767	0.0878	39,583	48,151	51,151	39,060	12,091	278,977
June	16,670	0.1146	1,815	601	1,214	27,597	16,492	15,754	0	738	0.0863	33,994	37,881	43,535	36,021	7,514	273,323
July	18,272	0.1137	1,880	549	1,331	27,163	26,197	23,517	1,450	1,230	0.0778	37,144	38,738	48,570	45,233	3,337	263,491
August	19,047	0.1104	1,893	422	1,471	31,062	10,568	9,652	9	907	0.0798	37,000	37,683	52,603	49,472	3,131	248,571
September	17,960	0.1219	2,002	384	1,618	20,443	22,239	21,087	0	1,152	0.0850	40,193	40,337	47,568	45,254	2,314	241,340
October	16,246	0.1252	2,294	650	1,643	20,735	24,327	23,080	0	1,246	0.0897	55,864	44,571	59,220	59,854	11-634	226,691
November	14,534	0.1262	2,113	613	1,500	25,985	20,772	20,116	0	655	0.0903	56,071	49,503	55,172	52,743	2,429	221,022
December	24,439	0.1262	1,954	469	1,485	22,997	27,456	25,211	0	2,246	0.0903	56,280	58,875	48,482	45,517	2,965	231,415
Monthly average	16,663	0.1216	1,814	504	1,409	24,600	22,044	18,560	363	1,121	0.0865	42,174	41,388	51,640	44,016	7,624	269,447
1936																	
January	24,251	0.1260	2,510	546	1,964	12,997	14,749	12,692	1,454	603	0.0903	57,201	55,845	56,372	54,390	1,982	230,888
February	18,997	0.1257	2,013	524	1,489	19,840	16,723	15,700	42	981	0.0903	52,303	54,451	55,047	51,417	3,630	230,292
March	19,938	0.1263	2,064	453	1,612	17,874	16,427	11,988	2,938	1,501	0.0903	57,574	67,147	58,735	56,448	2,287	238,704
April	21,685	0.1257	2,414	549	1,865	17,250	11,310	10,111	9	1,191	0.0917	61,560	58,801	63,578	59,704	3,874	233,927
May	28,003	0.1207	2,312	420	1,893	20,421	15,700	12,926	1,467	1,307	0.0928	62,100	59,374	62,996	59,906	3,090	230,305
June	41,043	0.1188	2,374	495	1,879	24,516	14,671	14,561	9	101	0.0928	55,960	60,562	62,050	57,149	4,901	228,817
July	29,113	0.1165	2,540	563	1,976	22,148	17,186	14,788	1,512	885	0.0935	50,420	53,985	64,097	59,807	4,290	218,705
August	40,506	0.1163	2,495	772	1,723	24,622	14,277	12,980	2	1,296	0.0953	51,961	55,410	68,379	64,140	4,239	205,736
September	22,836	0.1198	2,654	678	1,977	22,737	12,939	11,225	13	1,701	0.0953	66,842	62,655	79,672	75,892	3,780	188,719
October	19,178	0.1222	2,491	695	1,796	28,577	9,516	8,093	24	1,399	0.0956	72,074	72,895	83,596	75,919	7,677	178,018
November	27,496	0.1263	2,362	570	1,792	24,560	23,589	22,321	25	1,243	0.1016	73,978	68,682	75,409	67,379	8,030	171,291
December	29,744	0.1274	2,706	602	2,104	23,490	16,702	12,599	2,974	1,129	0.1076	69,656	78,853	89,076	82,409	6,667	161,068
Monthly average	26,899	0.1226	2,411	572	1,839	21,588	15,316	13,332	872	1,111	0.0947	60,969	62,868	68,261	63,713	4,587	209,706

METALS AND MANUFACTURES—NONFERROUS METALS AND PRODUCTS—Con.

YEAR AND MONTH	LEAD						TIN				ZINC				
	Imports, total, except manu- factures (lead content) ¹	Ore		Refined ²			Con- sumption of primary tin in manu- factures ³	De- liv- eries ⁴	Im- ports, bars, blocks, etc. ⁵	Price, whole- sale, Straits (New York) ⁶	Stocks, end of month ⁴		Ore, Joplin district ⁷		
		Re- ceipts, lead con- tent of do- mestic ore ⁸	Ship- ments, Joplin dis- trict ⁹	Price, whole- sale, pig, desil- verized (New York)	Pro- duction from do- mestic ore	Ship- ments (re- ported)					Stocks, end of month	World visible sup- ply	United States	Ship- ments	Stocks, end of month
		Short tons		Dol. per lb.		Short tons		Long tons		Dol. per lb.		Long tons		Short tons	
1913 monthly average.....	4,762		3,936	.0437				3,658	3,880	0.4432	12,377	1,980	22,449		
1914 monthly average.....	2,362		3,464	.0386				3,475	3,536	.3570	14,907	1,632	20,139		
1915 monthly average.....	4,291		3,734	.0467				4,063	4,302	.3866	15,208	2,078	23,530		
1916 monthly average.....	2,944		4,496	.0686				4,685	5,137	.4348	18,586	3,331	28,996		
1917 monthly average.....	6,523		5,264	.0879				4,823	5,344	.6165	18,803	2,284	33,546		
1918 monthly average.....	8,217		5,561	.0741				4,862	5,302	.8680	13,894	286	29,362		
1919 monthly average.....	5,909		5,683	.0576			10 1,575	2,692	3,337	.6554	12,890	1,630	33,622		
1920 monthly average.....	8,210		7,800	.0796			10 1,997	4,260	4,689	.5036	19,726	3,322	46,461		
1921 monthly average.....	6,190	30,692	5,700	.0455			10 1,102	2,160	2,016	.3000	19,697	2,351	26,192		
1922 monthly average.....	6,493	36,317	7,805	.0573			10 1,842	4,788	5,016	.3258	24,683	2,482	44,426	68,073	
1923 monthly average.....	11,581	44,231	7,522	.0727			10 2,057	5,846	5,745	.4271	21,740	2,667	58,126	58,649	
1924 monthly average.....	11,525	47,755	8,336	.0810			10 1,875	5,344	5,422	.5020	21,254	3,251	60,965	42,003	
1925 monthly average.....	10,357	53,902	10,774	.0902			10 2,169	6,371	6,387	.6790	19,538	2,890	67,767	25,521	
1926 monthly average.....	12,588	56,503	10,856	.0842			10 2,260	6,504	6,430	.6530	15,386	2,164	70,671	23,544	
1927 monthly average.....	13,527	55,010	8,675	.0676			6,050	6,041	5,929	.6437	14,925	2,101	57,420	29,602	
1928 monthly average.....	13,084	53,195	8,224	.0631		12 63,450	6,633	6,572	6,498	.5046	18,393	2,763	49,782	44,550	
1929 monthly average.....	9,929	54,862	8,327	.0683	59,737	65,255	7,250	7,426	7,261	.4519	25,481	2,947	51,070	38,700	
1930 monthly average.....	6,593	47,064	3,819	.0552	51,259	53,115	5,967	6,519	6,728	.3170	43,145	5,499	37,111	33,044	
1931 monthly average.....	4,500	33,748	2,232	.0424	35,869	35,829	4,650	5,288	5,505	.2446	56,345	6,219	19,384	72,157	
1932 monthly average.....	2,892	24,023	1,987	.0318	23,831	26,438	3,383	3,027	2,802	.2201	58,759	4,207	15,181	70,152	
1933 monthly average.....	644	22,866	2,906	.0387	25,798	28,930	172,950	5,088	4,818	5,237	.3912	43,586	4,526	22,326	16,153
1934															
January.....	973	25,592	1,524	.0400	34,818	33,911	207,674	4,140	3,310	3,604	.5188	28,724	8,209	20,802	19,428
February.....	364	22,137	1,404	.0400	31,892	25,778	216,224	4,530	2,940	1,944	.5162	28,296	7,014	21,600	14,778
March.....	1,944	24,375	3,597	.0400	31,379	30,365	221,465	5,610	3,835	3,569	.5374	25,010	6,459	26,487	17,211
April.....	560	24,005	2,933	.0418	28,723	30,673	222,892	5,480	4,405	3,307	.5560	22,886	5,649	25,689	16,562
May.....	1,657	25,729	3,390	.0414	34,741	29,316	235,245	5,660	4,110	3,932	.5352	21,580	5,089	25,300	17,722
June.....	3,198	21,803	5,082	.0398	29,695	28,276	238,181	5,200	3,845	4,242	.5122	20,587	5,094	34,934	21,788
July.....	1,900	22,304	1,518	.0377	27,354	29,479	240,595	3,820	3,575	4,900	.5192	20,939	6,461	11,820	13,368
August.....	1,980	26,080	2,238	.0375	22,999	33,606	234,312	4,130	4,045	2,772	.5195	19,676	4,968	27,686	16,992
September.....	2,070	26,713	3,901	.0369	27,070	36,018	230,219	3,660	3,850	3,231	.5149	18,833	4,243	31,782	21,920
October.....	2,726	25,218	1,183	.0365	31,243	35,943	229,859	4,100	2,925	3,148	.5093	20,624	4,998	21,203	17,337
November.....	805	23,211	1,792	.0357	29,755	31,762	232,934	3,720	4,845	3,859	.5122	19,239	4,048	23,063	20,574
December.....	851	25,563	4,767	.0360	32,500	34,680	234,030	3,890	4,530	1,478	.5087	18,172	2,638	36,827	17,600
Monthly average.....	1,586	24,394	2,777	.0386	30,181	31,651	228,469	13 4,440	3,851	3,332	.5216	22,047	5,406	25,599	17,904
1935															
January.....	3,024	27,644	4,536	.0369	26,350	33,695	229,675	4,770	4,600	4,023	.5087	18,535	2,581	26,257	15,263
February.....	1,468	25,510	1,981	.0355	25,103	32,523	224,638	4,940	3,905	5,196	.4996	23,426	3,571	32,264	17,649
March.....	477	25,892	4,229	.0358	30,118	28,973	228,580	5,910	5,495	8,612	.4691	22,165	4,531	36,026	21,983
April.....	507	27,283	3,452	.0369	29,857	40,922	220,043	6,090	5,825	5,234	.5010	20,324	4,295	28,751	26,552
May.....	1,430	24,302	1,157	.0396	33,202	32,341	225,057	5,700	3,950	5,224	.5110	19,074	4,930	15,204	25,938
June.....	771	22,952	889	.0402	29,332	26,978	231,077	4,740	4,615	5,320	.5107	16,221	5,467	23,013	23,725
July.....	2,206	25,863	3,437	.0412	30,488	34,575	230,915	5,070	5,290	4,179	.5229	16,173	3,227	28,296	23,529
August.....	1,167	29,890	6,292	.0425	30,807	38,195	227,583	5,480	5,320	4,615	.5044	16,306	2,681	38,584	25,865
September.....	1,499	28,599	2,628	.0441	29,358	37,615	224,992	4,300	5,360	6,773	.4907	14,564	2,849	36,436	25,409
October.....	1,774	27,847	3,006	.0451	37,844	42,271	22,309	4,770	5,355	4,095	.5121	16,138	1,389	34,736	23,093
November.....	524	31,412	7,977	.0450	36,229	43,035	222,636	4,740	4,035	4,700	.5188	16,804	1,472	48,579	25,344
December.....	1,482	31,648	8,639	.0450	37,958	42,333	222,306	5,040	5,360	6,287	.4977	15,318	2,312	40,889	21,000
Monthly average.....	1,361	27,404	4,019	.0407	31,387	36,121	226,068	13 5,182	4,926	5,355	.5039	17,921	3,275	32,420	22,946
1936															
January.....	877	29,464	3,183	.0450	34,088	34,590	224,013	5,130	6,635	6,646	.4724	17,233	2,985	35,200	24,900
February.....	742	28,195	6,467	.0452	32,221	33,086	225,010	4,790	5,600	6,525	.4791	17,562	3,525	36,770	25,130
March.....	946	29,341	4,550	.0460	32,184	36,743	223,388	5,030	5,520	6,104	.4799	18,664	3,968	38,640	26,930
April.....	908	29,535	2,950	.0460	36,175	40,457	220,991	5,860	6,235	4,994	.4694	16,869	2,713	40,060	28,070
May.....	2,967	30,547	4,540	.0460	39,558	33,125	229,409	6,050	5,235	5,493	.4630	18,380	2,941	40,900	33,560
June.....	1,307	31,828	3,500	.0460	36,756	37,736	230,481	6,570	7,795	8,134	.4222	16,448	3,054	29,420	39,240
July.....	1,262	34,137	5,879	.0460	36,863	38,996	231,081	6,210	7,120	6,674	.4297	16,759	2,151	22,060	41,270
August.....	2,998	31,314	3,180	.0460	31,117	46,388	218,233	5,990	5,385	6,099	.4257	17,642	3,095	35,811	37,180
September.....	447	30,892	2,970	.0460	29,788	50,685	200,517	6,520	6,200	5,626	.4474	16,896	2,860	35,780	30,590
October.....	1,892	30,910	4,880	.0463	39,317	59,210	183,430	6,790	6,005	6,327	.4494	19,048	3,315	46,500	31,200
November.....	704	31,096	6,390	.0511	40,273	50,313	176,960	6,430	5,345	5,098	.5131	23,148	3,030	40,830	29,990
December.....	1,134	32,052	4,954	.0555	43,613	52,032	171,856	6,920	6,930	8,339	.5185	23,787	5,095	44,245	22,785
Monthly average.....	1,349	30,778	4,454	.0471	35,896	42,780	211,281	13 6,168	6,167	6,336	.4642	18,538	3,228	37,185	30,904
1937															
January.....	258	35,760	4,722	.0600	41,223	45,718	169,776	6,240	7,615	8,509	.5089	26,179	5,478	41,262	14 14,288
February.....	409	32,286	5,398	.0624	34,986	50,375	156,832	6,080	7,675	7,238	.5194	23,774	4,956	43,837	9,501
March.....	702	41,372	7,173	.0719	41,422	63,425	137,204	7,320	9,080	10,468	.6271	24,127	5,7310		

138

1938 SUPPLEMENT—SURVEY OF CURRENT BUSINESS

METALS AND MANUFACTURES—NONFERROUS METALS AND PRODUCTS—Con.

YEAR AND MONTH	ZINC						MISCELLANEOUS NONFERROUS PRODUCTS												
	Price, whole-sale prime, western (St. Louis) ¹	Production ²		Shipments ³		Stocks ²	Brass and bronze (ingots and billets) ⁴		Brass plumbing fixtures ⁴	Radiators, convection type ⁵	Brass sheets, whole-sale price ⁶	Wire cloth (brass, bronze, and alloy) ⁷							
		Slab, at primary smelters	Re-torts in operation, end of month	Total	Domestic	Refin-ery, end of month	Deliv-eries	Un-filled orders, end of month	Ship-ments	Sales		Thous. of sq. ft. of heating surface	Dol. per lb.	Orders					
										Heating elements only, without cabinets or grilles				In-cluding heating elements, cabinets, and grilles	New	Un-filled, end of month	Pro-duction	Ship-ments	Stocks, end of month
Dol. per lb.	Short tons	Num-ber	Short tons			Short tons		Number of pieces				Thousands of square feet							
1913 monthly average.....	0.0550	28,890	105,684			40,659					0.178								
1914 monthly average.....	.0506	29,421	94,468			20,095					.140								
1915 monthly average.....	.1305	40,793	156,568			14,253					.223								
1916 monthly average.....	.1263	55,621	204,693			17,598					.422								
1917 monthly average.....	.0873	55,798	136,639			53,721					.427								
1918 monthly average.....	.0789	43,161	123,033			41,241					.347								
1919 monthly average.....	.0699	38,812	100,830			36,794					.275								
1920 monthly average.....	.0767	39,981	89,737	37,183		40,443					.281								
1921 monthly average.....	.0466	17,968	36,623	18,339		79,394					.173								
1922 monthly average.....	.0572	31,140	57,007	35,170		36,885					.173								
1923 monthly average.....	.0661	44,267	84,624	42,740	39,668	20,642					.202								
1924 monthly average.....	.0634	44,654	76,748	45,935	39,362	39,226					.179			401	358	414	1,062		
1925 monthly average.....	.0762	49,244	87,062	50,237	44,808	15,720					.194			323	438	418	1,140		
1926 monthly average.....	.0734	53,211	87,105	52,162	48,650	20,601					.190			356	491	468	1,070		
1927 monthly average.....	.0624	51,129	78,561	49,557	45,811	37,660					.182			398	278	455	420		
1928 monthly average.....	.0603	51,633	66,505	51,240	48,301	44,338					.193			393	290	435	409		
1929 monthly average.....	.0651	52,633	66,140	50,217	49,687	48,985	8,121	14,368			.233			415	373	455	414		
1930 monthly average.....	.0456	42,039	48,064	36,356	36,340	117,002	6,109	16,966			.197			365	234	392	360		
1931 monthly average.....	.0364	25,062	23,680	26,210	26,206	136,603	3,810	21,941	10	767,635	.155			322	172	315	299		
1932 monthly average.....	.0288	17,794	19,339	18,210	18,196	129,251	1,914	18,131		677,653	.125	194		274	120	267	264		
1933 monthly average.....	.0403	27,059	24,952	28,667	28,647	117,409	3,242	15,178		774,959	.131			365	437	354	363		
1934																			
January.....	.0427	33,077	28,744	26,656	26,612	111,981	4,053	15,955		552,353	126	60	.138	368	459	356	312		
February.....	.0438	30,296	30,763	32,485	32,485	109,792	4,322	15,832		660,820	45	76	.138	307	451	324	311		
March.....	.0437	33,845	26,952	32,877	32,874	110,760	5,291	15,342		799,592	77	97	.138	691	798	430	384		
April.....	.0437	30,686	26,692	32,072	32,072	109,374	5,223	15,431		704,816	30	135	.140	314	745	418	378		
May.....	.0435	30,944	27,193	35,589	35,589	104,729	5,143	13,772		788,911	45	95	.143	279	622	350	325		
June.....	.0424	25,160	31,284	30,217	30,169	99,672	4,941	14,026		740,222	52	122	.144	238	461	343	401		
July.....	.0432	24,756	30,324	26,966	26,966	97,462	4,317	12,670		693,979	77	128	.145	282	423	281	300		
August.....	.0428	26,169	30,442	21,663	21,663	101,968	3,757	10,835		707,156	62	178	.145	369	393	382	380		
September.....	.0405	26,515	31,352	21,913	21,913	106,570	3,260	9,161		708,694	44	158	.145	292	407	331	273		
October.....	.0383	34,527	31,964	30,294	30,294	110,803	4,106	9,514		960,463	94	196	.145	417	441	357	371		
November.....	.0373	34,977	32,793	29,928	29,875	115,852	3,919	9,474		849,415	124	131	.144	337	428	333	326		
December.....	.0371	35,981	32,944	32,003	32,003	119,830	3,688	8,506		758,548	115	182	.143	329	479	317	281		
Monthly average.....	.0416	30,578	30,121	29,389	29,376	108,233	4,385	12,543		743,747	74	130	.142	352	509	352	337		
1935																			
January.....	.0373	35,135	32,658	35,455	35,455	117,685	5,338	10,021		998,430	74	100	.143	404	411	393	435		
February.....	.0371	33,468	33,210	34,877	34,844	116,276	4,969	9,324		933,891	35	74	.143	369	462	374	357		
March.....	.0389	36,735	35,196	41,205	41,205	111,806	5,014	9,632		1,046,418	38	98	.143	404	448	417	377		
April.....	.0403	35,329	33,719	38,455	38,452	108,680	5,698	11,934		1,062,452	25	128	.143	351	467	383	367		
May.....	.0422	34,572	32,389	35,627	35,604	107,825	4,620	13,141		1,001,767	32	170	.143	398	443	424	373		
June.....	.0430	34,637	33,836	29,353	29,353	112,909	4,111	10,644		995,808	31	172	.143	411	472	376	375		
July.....	.0433	35,120	33,884	32,306	32,306	115,723	4,507	9,912		1,048,172	42	206	.136	441	509	358	375		
August.....	.0454	35,547	32,942	38,824	38,824	112,446	5,297	16,287		1,156,791	59	258	.138	417	486	416	419		
September.....	.0467	36,221	34,870	42,351	42,351	106,316	5,195	17,621		1,195,230	45	200	.142	439	560	375	359		
October.....	.0483	36,716	34,777	47,063	47,063	95,969	6,294	18,309		1,388,845	103	242	.145	386	483	442	440		
November.....	.0485	37,469	36,650	48,172	48,172	85,266	5,944	17,486		1,131,066	83	200	.146	424	527	384	396		
December.....	.0485	40,560	38,329	42,058	42,058	83,758	5,894	18,739		916,783	32	159	.146	386	505	379	395		
Monthly average.....	.0423	35,878	34,372	38,812	38,807	106,205	5,239	13,588		1,072,971	50	167	.142	402	481	393	389		
1936																			
January.....	.0485	41,642	38,205	46,341	46,341	79,059	5,948	16,119		1,240,615	132	149	.146	418	528	447	398		
February.....	.0486	36,156	38,004	39,846	39,846	75,369	5,645	19,761		1,155,921	38	144	.146	370	495	406	416		
March.....	.0490	42,411	37,922	38,087	38,087	79,693	5,807	18,914		1,210,393	38	142	.146	413	516	424	411		
April.....	.0490	43,180	41,400	42,239	42,239	80,634	6,012	22,238		1,275,836	30	217	.148	369	412	450	439		
May.....	.0490	44,833	41,048	43,505	43,505	81,562	5,747	19,288		1,274,888	55	252	.151	416	441	387	386		
June.....	.0488	44,875	40,700	41,582	41,582	84,855	5,966	17,379		1,345,454	74	359	.151	408	500	413	379		
July.....	.0478	45,481	41,308	41,819	41,819	88,517	6,339	25,289		1,502,900	83	459	.152	384	478	413	416		
August.....	.0480	43,542	41,308	46,013	46,013	86,046	6,379	23,717		1,428,850	108	446	.154	423	469	408	406		
September.....	.0485	42,211	40,672	51,775	51,775	76,482	6,783	23,766		1,561,410	77	477	.155	455	528	433	442		
October.....	.0485	46,225	41,733	53,963	53,963	68,744	8,025	32,411		1,657,418	86	515	.157	505	567	501	457		
November.....	.0497	45,670	43,108	56,857	56,857	57,527	7,773	30,436		1,539,774	87	442	.162	517	672	428	418		
December.....	.0527	46,940	42,965	59,512	59,512	44,955	7,939	33,077		1,804,702	130	366	.168	689	774	521	508		
Monthly average.....	.0460	43,567	40,667	48,831	48,831	75,288	6,540	23,535		1,416,513	79	331	.153	447	532	436	423		
1937																			
January.....	.0585	40,047	40,285	51,227	51,227	33,775	10,022	29,309		1,929,170	34	356	.178	1,191	1,355	535	512		
February.....	.0647	37,704	42,786	46,953	46,953	24,616	9,493	30,286		1,878,903	22	247	.189	215	1,362	488	477		
March.....	.0738	53,202	43,635	59,635	59,635	18,183	10,626	26,408		2,109,679	18	463	.210	1,107	2,051	557	558		
April.....	.0701	52,009	43,660	56,229	56,229	13,963	10,101	20,549		1,863,871	41	428	.207	355	1,763	580	628		
May.....	.0675	55,012	43,724	55,201	55,201	13,774	8,210	18,637		1,554,575	84	367	.196	170	1,414	525	510		
June.....	.0675	50,526	44,186	50,219	50,219	14,08	6,584	15,784		1,649,582	41	461	.198						

YEAR AND MONTH	AIR-CONDITIONING SYSTEMS AND EQUIPMENT ¹				ELECTRIC OVER-HEAD CRANES ²			FOUNDRY EQUIP- MENT ³			FUEL EQUIPMENT							
	New orders				Orders			Orders			Oil burners ⁴				Pul- veriz- ers, new or- ders ⁵	Mechanical stokers ⁶		
	Total	Air- condi- tion- ing group	Fan group	Unit heater group	New	Un- filled, end of month	Ship- ments	New	Un- filled, end of month	Ship- ments	Orders		Ship- ments ⁷	Stocks, end of month		Sales		
											New, net ⁸	Un- filled, end of month				Classes 1, 2, and 3	Classes 4 and 5	Horse- power
	Thousands of dollars							Monthly average ship- ments, 1922-24=100			Number							
1913 monthly average.																		
1914 monthly average.																		
1915 monthly average.																		
1916 monthly average.																		
1917 monthly average.																		
1918 monthly average.																		
1919 monthly average.																		
1920 monthly average.																		
1921 monthly average.					\$ 226		\$ 574	35.7										
1922 monthly average.					\$ 575		\$ 316	93.1										
1923 monthly average.					\$ 764		\$ 881	132.5										
1924 monthly average.					\$ 742		\$ 785	104.7										
1925 monthly average.					898		\$ 812	132.6	160.1	127.0								
1926 monthly average.					974	10 4,036	977	141.1	170.0	143.9								
1927 monthly average.					665	2,626	776	124.2	208.8	136.2								
1928 monthly average.					633	1,872	594	173.3	311.6	156.9								
1929 monthly average.					1,218	4,484	1,024	196.8	396.8	189.8								
1930 monthly average.					589	2,857	840	105.0	223.7	135.1								
1931 monthly average.					227	989	320	52.0	84.3	55.7					11			
1932 monthly average.					42	358	42	19.4	24.0	21.1					7			
1933 monthly average.			358	245	63	247	57	37.3	35.4	35.2	7,563	2,184	7,472	11,047	13	1,376	143	26,134
1934																		
January			341	303	38	260	54	37.2	33.8	33.4	3,523	1,577	3,545	15,161	4	847	140	20,920
February			313	322	52	216	70	65.8	56.3	42.9	3,233	1,787	3,023	14,856	9	781	77	19,157
March			390	343	319	479	88	75.4	51.5	62.6	5,159	1,808	5,138	14,317	9	730	109	28,289
April			573	346	123	522	80	67.9	63.0	55.5	7,096	2,179	6,719	13,859	16	659	90	23,679
May			574	386	89	518	99	66.5	52.1	75.6	8,071	2,199	8,051	15,183	3	1,015	150	28,852
June			637	360	84	477	123	70.4	57.8	64.3	5,977	2,266	5,870	18,044	8	1,415	172	34,679
July			602	424	167	563	78	50.7	43.1	67.2	7,832	3,021	7,077	18,952	17	1,489	200	44,100
August			519	550	194	689	79	43.1	36.3	48.7	12,588	3,550	12,059	17,942	26	3,080	241	43,893
September			467															

For footnotes, see pp. 198, 199.

METALS AND MANUFACTURES—MACHINERY AND APPARATUS—Continued

YEAR AND MONTH	MACHINE TOOLS ¹			PUMPS								WATER SOFTENING APPARATUS, DOMESTIC ²	WOODWORKING MACHINERY ³				
	Combined index	Domestic	Foreign	Pumps and water systems, domestic ⁴			Pumps, measuring and dispensing ⁵				Pumps (steam, power, centrifugal, and rotary) ⁶		Orders			Shipments	
				Pitcher, other hand, and wind-mill pumps	Power pumps, horizontal type	Water systems, including water system pumps	Gasoline		Oil, grease, and other				Canceled	New	Unfilled, end of month	Quantity	Value
							Hand operated	Power	Hand operated	Power							
New orders			Shipments								New orders	Shipments					
Monthly average shipments, 1926=100			Units								Thousands of dollars	Units	Thousands of dollars				
1913 monthly average																	
1914 monthly average																	
1915 monthly average																	
1916 monthly average																	
1917 monthly average																	
1918 monthly average																	
1919 monthly average	144.7										1,925						1,233
1920 monthly average	112.3										2,735						1,777
1921 monthly average	20.9										1,096		67	772	1,899		884
1922 monthly average	42.5										1,438		30	1,417	2,494	71,122	1,303
1923 monthly average	74.5										1,717		52	1,709	3,705	1,514	1,659
1924 monthly average	52.2										1,239		47	1,460	2,081	1,144	1,515
1925 monthly average	83.2										1,485		33	1,661	2,502	1,141	1,601
1926 monthly average	89.9										1,615		30	1,555	1,925	1,210	1,584
1927 monthly average	76.3										1,464		15	1,253	1,377	1,020	1,292
1928 monthly average	131.2										1,535		35	1,414	1,814	1,002	1,351
1929 monthly average	155.8										1,803		33	1,560	2,121	1,124	1,595
1930 monthly average	70.9			45,565	2,272	10,061					1,324		24	744	789	595	781
1931 monthly average	41.0	27.0	14.0	32,316	1,786	7,667	3,749	6,980	32,330	1,306	839		14	441	446	372	434
1932 monthly average	19.6	13.2	6.4	22,404	472	5,394	2,232	5,189	26,056	709	505		5	176	244	147	184
1933 monthly average	27.1	17.8	9.3	32,851	458	5,208	1,200	4,009	15,706	583	659	273	6	234	263	161	219
1934																	
January	53.7	43.9	9.8	28,292	347	4,392	488	1,262	4,468	411	769	265	9	279	277	136	213
February	50.9	40.5	10.4	43,122	496	5,204	661	1,888	5,323	621	633	346	8	286	303	199	244
March	48.1	40.1	8.0	33,421	720	7,133	849	1,879	5,119	404	813	344	6	292	250	199	342
April	46.5	36.2	10.3	30,335	607	5,855	685	2,745	6,678	613	742	400	(⁹)	256	263	143	247
May	45.9	35.4	10.5	34,193	854	8,254	692	3,327	6,960	608	785	510	(⁹)	244	225	172	292
June	35.3	27.4	7.9	39,152	785	9,740	773	2,712	5,526	579	785	360	3	237	233	123	220
July	34.7	26.3	8.4	36,771	971	7,056	488	3,193	5,242	488	644	304	2	252	297	127	186
August	41.4	32.4	9.0	39,552	910	8,204	620	2,630	5,092	614	750	344	5	262	312	148	239
September	36.2	29.4	6.8	26,022	696	5,270	538	1,867	4,860	614	726	383	1	172	241	199	242
October	43.9	35.1	8.8	25,127	732	5,574	611	2,240	5,942	766	804	440	4	222	228	152	227
November	52.4	43.1	9.3	21,702	545	5,570	563	2,306	5,591	422	720	321	4	243	249	114	214
December	66.1	51.5	14.6	31,151	541	4,632	419	1,794	4,490	339	745	350	4	244	247	114	236
Monthly average	46.2	36.7	9.5	32,403	684	6,407	616	2,320	5,441	540	743	364	4	249	260	152	242
1935																	
January	65.5	52.0	13.5	36,482	615	6,363	365	2,502	6,069	485	741	420	1	312	313	131	241
February	53.0	42.1	10.9	36,433	690	6,679	445	3,002	5,133	442	865	395	10	302	340	167	267
March	62.3	48.5	13.8	30,601	788	7,531	671	3,651	4,503	607	968	509	4	434	441	151	304
April	65.6	54.4	11.2	35,432	726	10,799	644	4,874	6,753	901	853	552	13	311	426	168	318
May	73.3	57.3	16.0	36,964	879	11,685	728	5,120	8,257	719	810	592	12	286	451	157	249
June	91.1	75.5	15.6	29,859	908	10,989	672	4,451	7,433	651	684	535	5	284	463	185	268
July	119.8	82.5	37.3	33,734	1,004	10,827	639	5,757	7,048	668	908	493	5	400	515	177	322
August	125.8	78.2	47.6	33,863	939	11,060	776	7,551	8,005	1,030	954	577	1	304	456	240	384
September	80.0	54.1	25.9	30,014	782	8,560	662	5,121	7,631	956	806	583	11	281	422	170	302
October	102.9	79.5	23.4	21,775	915	8,946	564	5,491	7,963	1,178	901	812	2	404	441	249	373
November	98.6	79.2	19.4	22,358	681	8,125	583	4,785	8,166	699	867	715	9	311	404	241	383
December	98.3	78.1	20.2	19,493	613	7,195	592	4,901	5,993	823	962	666	8	459	462	188	357
Monthly average	86.0	64.9	21.1	30,584	795	9,063	612	4,767	6,913	763	860	571	7	341	428	185	314
1936																	
January	110.8	95.7	15.1	39,959	779	10,760	460	4,535	10,586	10,697	1,168	754	12	449	538	190	361
February	112.1	99.8	12.3	36,400	663	7,030	595	4,001	4,782	2,497	1,392	737	3	412	581	201	365
March	105.3	89.0	16.3	43,233	976	12,059	630	5,229	9,862	4,319	1,224	980	5	417	632	224	358
April	125.7	110.9	14.8	40,679	968	13,067	871	8,725	10,363	3,008	1,323	1,031	7	377	610	217	383
May	118.9	95.7	23.2	42,407	1,250	13,718	834	8,937	11,011	3,529	1,237	1,014	9	439	604	247	444
June	128.8	106.5	22.3	52,236	1,198	17,295	621	8,785	10,460	2,752	1,361	1,052	9	445	597	267	445
July	150.1	104.4	45.7	60,054	1,326	16,815	786	9,347	12,429	2,991	1,392	845	12	474	610	280	439
August	127.5	96.1	31.4	55,762	1,412	14,990	729	8,971	8,411	2,448	1,580	1,016	16	571	657	300	494
September	118.5	82.9	35.6	47,454	826	15,537	886	9,320	8,795	2,441	1,233	954	9	652	819	358	490
October	136.5	105.4	31.1	47,548	1,306	13,112	836	8,630	11,764	3,658	1,327	1,001	10	561	816	314	557
November	147.1	110.7	36.4	33,022	1,330	11,074	748	8,306	13,566	2,502	1,161	990	14	737	1,050	280	470
December	257.7	206.7	52.0	32,602	1,134	10,864	767	9,035	14,172	1,824	1,690	1,018	7	744	1,195	367	619
Monthly average	136.3	108.4	27.9	44,280	1,097	13,027	730	7,818	10,125	10,289	1,341	949	10	523	726	270	452
1937																	
January	200.3	156.1	44.2	66,201	1,242	15,599	393	8,590	10,510	4,926	1,415	960	21	744	1,339	314	571
February	165.2	122.4	42.8	59,266	1,349	16,125	658	8,386	11,547	4,224	1,349	1,012	9	564	1,342	324	553
March	211.6	172.1	39.5	53,702	1,382	15,836	1,313	11,048	16,660	4,991	2,111	1,141	2	904	1,508	397	763
April	282.5	232.5	50.0	56,638	1,478	20,623	1,216	14,137	20,352	6,319	1,792	1,316	24	748	1,437	425	796
May	208.5	161.4	47.1	42,006	1,721	17,811	1,136	14,493	16,373	5,252	1,622	1,098	10	602	1,353	361	676
June	191.8	137.6	54.2	46,182	1,689	17,504	734	18,220	21,377	6,574	1,599	919	9	578	1,188	402	733
July	171.1	115.4	55.7	37,747	1,759	17,462	863	16,446	14,971	4,011	1,989	1,066	6	503	1,096	332	590
August	179.8	129.5	50.3	39,806	1,648	15,549	740	14,623	13,686	3,518	1,990	987	5	637	1,148	380	579
September	210.7	119.0	91.7	37,655	1,395	13,854	699	13,082	12,451	3,190	1,518	1,109	14	491	1,109	339	579
October	152.0	89.1	62.9	22,996	1,281	12,144	599	8,792	13,914	3,186	1,410	1,182	82	679	1,095	324	548
November	127.7	63.3	64.4	19,298	1,231	10,248	578	8,305	14,127	2,273	1,236	1,165	1	395	997	222	442
December	142.7	53.5	89.2	16,001	1,111	8,178	450	6,275	9,072	1,689	1,074	837	15	334	940	146	376
Monthly average	186.9	129.1	57.8	41,458	1,441	15,078	782	11,916	1								

METALS AND MANUFACTURES—ELECTRICAL EQUIPMENT

YEAR AND MONTH	ELECTRIC FURNACES, INDUSTRIAL ¹		ELECTRICAL GOODS ²	LAMINATED PRODUCTS ³	ELECTRIC MOTORS (1-200 hp.) ⁴				POWER CABLE, PAPER INSULATED ⁵	POWER SWITCHING EQUIPMENT ⁶		RANGES, ELECTRIC ⁷	REFRIGERATORS, HOUSEHOLD (electric) ⁸	VACUUM CLEANERS ⁹		VULCANIZED FIBER ¹⁰						
	Sales																					
	Unit	Value			New orders	Shipments	Billings (shipments)			New orders				Shipments	New orders		Billed sales	Sales	Shipments		Consumption of fiber paper	Shipments
							A. C.	D. C.		A. C.	D. C.				Indoor	Out-door			Floor	Hand type		
	Kilo-watts				Thousands of dollars				Thous. of feet	Thous. of dollars	Dollars	Thous. of dollars		Number		Thous. of pounds	Thous. of dollars					
1913 monthly av.																						
1914 monthly av.																						
1915 monthly av.																						
1916 monthly av.																						
1917 monthly av.																						
1918 monthly av.																						
1919 monthly av.																						
1920 monthly av.																						
1921 monthly av.													420									
1922 monthly av.													1,000									
1923 monthly av.													1,500		84,692							
1924 monthly av.													2,500		75,297							
1925 monthly av.													6,250		87,982							
1926 monthly av.													17,500		101,675							
1927 monthly av.													32,500		102,385							
1928 monthly av.													46,670		102,455							
1929 monthly av.													70,000		104,426							
1930 monthly av.													70,830		101,879							
1931 monthly av.													79,056		80,029							
1932 monthly av.													64,139		57,271							
1933 monthly av.													342		37,255							
1933 monthly av.													88,759		48,387							
1934																						
January																						
February																						
March																						
April																						
May																						
June																						
July																						
August																						
September																						
October																						
November																						
December																						
Monthly average																						
1935																						
January																						
February																						
March																						
April																						
May																						
June																						
July																						
August																						
September																						
October																						
November																						
December																						
Monthly average																						
1936																						
January																						
February																						
March																						
April																						
May																						
June																						
July																						
August																						
September																						
October																						
November																						
December																						
Monthly average																						
1937																						
January																						
February																						
March																						
April																						
May																						
June																						
July																						
August																						
September																						
October																						
November																						
December																						
Monthly average																						

For footnotes, see p. 199.

PAPER AND PRINTING—WOOD PULP

YEAR AND MONTH	CONSUMPTION AND SHIPMENTS ¹						IMPORTS ²		PRODUCTION ¹							
	Total, all grades	Chemical				Ground- wood	Chem- ical	Ground- wood	Total, all grades	Chemical				Ground- wood		
		Sul- phate	Sulphite							Soda	Sul- phate	Sulphite			Soda	
			Total	Un- bleached	Bleached							Total	Un- bleached			Bleached
Short tons																
1913 monthly av.							31,131	13,991	241,096	4,387	95,944			107,805		
1914 monthly av.							38,174	18,105								
1915 monthly av.							32,860	14,505								
1916 monthly av.							35,104	21,876	286,250	6,120	122,200			125,678		
1917 monthly av.							33,231	23,256	292,495	7,067	120,980	83,326	37,654	127,996		
1918 monthly av.							32,728	15,457	276,155	11,864	121,386	74,721	46,665	113,709		
1919 monthly av.							36,147	16,854	293,163	10,032	118,319	75,841	42,478	126,569		
1920 monthly av.							56,096	19,429	318,475	15,721	132,153	86,324	45,829	131,993		
1921 monthly av.							42,196	15,895	239,633	11,506	95,177	60,065	35,112	104,975		
1922 monthly av.							86,929	17,984	293,470	20,307	114,527	70,118	44,408	123,649		
1923 monthly av.							89,745	25,007	315,723	26,040	117,602	71,115	46,487	130,650		
1924 monthly av.							106,400	20,493	310,272	25,228	111,379	69,189	42,190	136,940		
1925 monthly av.							111,044	27,591	330,185	34,147	116,924	65,876	51,048	134,335		
1926 monthly av.							118,971	25,313	366,231	43,330	129,848	75,977	53,871	147,021		
1927 monthly av.							119,181	20,467	359,450	50,271	129,392	72,701	56,691	134,201		
1928 monthly av.							125,480	20,766	375,900	64,519	129,905	69,729	60,176	134,249		
1929 monthly av.							133,939	22,789	405,240	76,507	140,126	70,130	60,996	136,471		
1930 monthly av.							127,582	24,936	385,859	79,126	130,589	67,991	62,597	130,018		
1931 monthly av.							115,488	17,547	367,445	86,120	118,127	56,393	61,734	120,770		
1932 monthly av.							107,775	15,705	313,356	85,737	95,470	45,725	49,745	100,254		
1933 monthly av.							144,281	17,518	356,350	104,946	110,631	50,092	60,539	99,796		
1934																
January	24,605					24,605		139,835	14,713	364,930	111,953	121,156	54,711	66,445	24,208	107,613
February	332,518	100,743	114,293	49,234	65,059	23,840	93,642	144,133	11,408	330,445	100,849	112,247	50,036	62,211	23,091	94,258
March	373,853	112,628	124,956	56,130	68,826	26,865	109,404	109,405	9,239	383,453	112,772	127,945	56,858	71,087	27,085	115,651
April	354,099	102,537	119,666	54,290	65,376	24,701	107,195	77,150	14,243	372,181	101,889	123,020	55,027	67,993	25,009	122,263
May	367,740	104,512	113,433	47,645	65,788	27,080	122,715	125,486	17,555	392,356	104,423	127,994	52,184	75,810	27,952	131,987
June	343,189	94,261	109,786	46,639	63,147	25,195	113,947	136,947	11,051	346,247	94,153	117,005	50,478	66,527	25,402	109,687
July	327,560	94,426	108,852	44,039	64,813	22,795	101,487	150,081	21,037	314,271	94,165	104,717	43,402	61,315	22,168	93,221
August	355,267	102,355	123,083	52,644	70,439	23,876	105,953	142,864	17,272	343,019	103,715	121,285	53,700	67,585	24,409	93,610
September	334,859	96,496	115,641	54,839	60,802	22,340	100,382	139,512	19,319	328,780	97,332	115,032	50,541	64,491	21,899	94,517
October	379,680	115,869	125,639	54,927	70,712	25,498	112,674	165,927	16,880	379,595	116,538	131,073	57,869	73,204	26,444	105,538
November	367,056	109,836	125,155	53,773	71,382	24,966	107,099	146,049	18,707	374,584	109,461	125,435	54,837	70,598	24,556	113,132
December	349,175	98,877	118,127	54,775	63,352	22,552	109,619	139,263	17,950	353,078	99,019	119,135	52,120	67,015	21,866	113,058
Monthly average	337,529	102,958	118,057	51,721	66,386	24,528	107,647	134,717	15,781	369,677	103,858	120,504	52,647	67,857	24,508	108,045
1935																
January	396,154	116,863	131,624	55,368	76,256	26,730	120,937	160,092	15,158	402,846	115,851	133,359	55,050	78,309	27,002	126,634
February	371,356	109,259	124,808	49,480	75,328	28,130	109,159	96,920	11,625	372,661	103,466	124,083	48,891	75,192	27,850	126,222
March	404,296	119,450	139,091	54,061	85,030	29,476	116,279	106,897	12,476	408,202	119,334	132,907	53,653	79,254	29,734	112,267
April	401,522	116,553	137,474	54,808	82,666	28,919	118,576	77,108	9,015	412,036	116,954	136,428	53,018	83,410	29,038	129,616
May	408,433	118,439	138,583	54,601	83,982	29,317	122,094	147,676	16,400	412,354	118,626	134,615	54,606	80,009	28,276	130,837
June	384,355	120,210	126,586	47,759	78,827	26,909	110,650	138,730	14,950	376,896	119,295	118,204	46,224	71,980	27,000	112,397
July	374,248	121,134	120,914	44,887	76,027	27,588	104,612	132,100	10,460	371,179	121,510	124,263	44,065	80,198	27,787	97,619
August	400,224	132,695	129,710	51,326	78,384	29,563	108,256	135,451	12,768	390,271	133,776	132,324	51,748	80,576	29,399	94,772
September	381,009	125,435	126,118	51,211	74,907	27,126	102,330	148,079	13,230	371,863	124,753	130,085	51,304	78,781	27,541	89,484
October	421,505	133,235	141,542	60,506	81,036	30,483	116,245	204,021	27,765	408,068	131,919	140,102	59,431	80,671	30,022	108,025
November	415,769	129,538	139,318	57,702	81,616	30,256	116,657	178,404	21,090	409,041	130,763	137,388	58,796	78,592	29,171	111,719
December	410,327	126,156	140,015	59,552	80,463	29,399	114,757	217,730	25,104	409,359	126,502	135,809	58,161	77,648	28,821	118,227
Monthly average	412,538	122,414	132,982	53,438	79,544	28,658	113,379	145,287	15,837	410,472	122,312	131,631	52,912	78,718	28,470	112,985
1936																
January	436,588	142,913	138,132	54,243	83,889	32,099	123,444	190,926	18,207	439,085	141,996	143,855	57,455	86,400	32,381	120,853
February	410,662	131,742	139,502	55,356	84,146	30,639	108,779	143,437	12,318	416,287	133,251	138,277	53,569	84,708	30,989	113,770
March	422,706	139,261	136,549	52,498	84,051	32,873	114,023	128,193	18,265	437,944	138,915	142,693	55,165	87,528	31,794	124,542
April	463,961	139,099	165,822	59,112	106,710	34,784	124,256	108,982	12,415	463,828	140,087	152,880	54,749	98,131	35,104	135,757
May	456,503	150,765	148,813	56,401	92,412	31,669	125,256	148,793	19,140	472,346	150,439	153,278	55,373	97,905	32,282	136,347
June	453,799	149,302	147,930	54,164	93,766	31,497	125,070	209,937	12,972	456,293	150,056	149,756	55,235	94,521	31,643	124,838
July	448,620	146,880	150,021	54,722	95,299	30,355	121,364	185,218	22,882	435,289	147,254	147,267	53,986	93,281	30,687	110,081
August	467,913	157,535	155,274	56,244	99,030	33,072	122,032	198,500	17,723	456,819	157,649	158,362	59,329	99,033	33,383	107,425
September	466,168	155,194	154,832	58,792	96,040	33,719	122,423	185,547	25,163	445,597	153,009	150,397	58,357	92,040	34,176	108,015
October	510,418	166,436	168,072	63,320	104,752	37,116	138,794	179,718	21,045	499,591	165,042	169,431	65,435	103,996	36,590	128,528
November	485,006	159,413	153,863	60,869	95,994	36,583	132,147	176,960	24,135	481,887	159,623	158,317	62,104	96,213	35,273	126,674
December	488,236	155,943	160,724	63,330	97,394	39,287	131,282	192,511	23,512	490,638	157,413	157,329	63,146	94,183	39,106	138,790
Monthly average	475,747	149,624	151,8													

PAPER AND PRINTING—WOOD PULP AND PAPER

YEAR AND MONTH	WOOD PULP							TOTAL PAPER ³				
	Stocks ¹						Whole- sale price, sulphite, un- bleached ⁴	Including newsprint and pa- perboard		Excluding newsprint and paperboard		
	Total, all grades	Chemical				Ground- wood		Production	New orders	Production	Ship- ments	
		Sul- phate	Sulphite									Soda
	Total		Bleached	Un- bleached								
	Short tons							Dol. per 100 lb.	Short tons			
1913 monthly average								2.41				
1914 monthly average								2.34				
1915 monthly average								2.30				
1916 monthly average								4.13				
1917 monthly average								5.21				
1918 monthly average								4.16				
1919 monthly average								3.82				
1920 monthly average								7.13				
1921 monthly average								3.79				
1922 monthly average								2.78				
1923 monthly average								3.22				
1924 monthly average								2.79				
1925 monthly average								2.91				
1926 monthly average								3.10				
1927 monthly average								4.35				
1928 monthly average								2.73				
1929 monthly average								2.75				
1930 monthly average								2.72				
1931 monthly average								2.37				
1932 monthly average								1.70				
1933 monthly average								1.82				
1934												
January	89,781	5,681	36,840	22,999	13,841	4,879	42,381	2.28	650,802	303,012	334,439	324,180
February	87,708	5,787	34,794	20,151	14,643	4,130	42,997	2.28	631,745	305,624	333,372	321,860
March	97,309	5,931	37,783	22,412	15,371	4,351	49,244	2.28	753,738	392,064	407,007	398,369
April	115,391	5,283	41,137	25,029	16,108	4,659	64,312	2.28	675,963	313,853	345,030	334,143
May	140,006	5,194	55,698	35,051	20,647	5,530	73,584	2.28	718,226	372,488	397,393	387,221
June	143,064	5,086	62,917	38,431	24,486	5,737	69,324	2.28	647,547	317,828	335,952	338,582
July	129,775	4,825	58,782	34,933	23,849	5,110	61,058	2.28	593,516	289,686	309,080	304,554
August	117,527	6,185	56,984	32,079	24,905	5,643	48,715	2.28	711,660	354,775	379,825	382,231
September	111,448	7,021	56,375	35,768	20,607	5,202	42,850	2.28	644,783	333,826	326,899	328,511
October	111,363	7,690	61,809	38,260	23,549	6,150	35,714	2.28	764,897	401,047	416,879	409,586
November	118,891	7,315	62,089	37,476	24,613	5,740	43,747	2.28	658,531	338,583	353,925	343,971
December	122,978	7,457	63,097	41,139	21,958	5,238	47,186	2.28	622,527	327,562	337,232	325,897
Monthly average	119,593	6,121	52,359	31,977	20,381	5,197	51,759	2.28	673,179	337,529	356,420	349,925
1935												
January	129,609	6,445	64,832	43,192	21,640	5,449	52,883	2.28	765,427	438,232	423,103	428,103
February	130,914	5,652	64,107	43,056	21,051	5,169	55,986	2.28	708,669	383,245	396,220	386,207
March	134,820	5,536	57,923	37,290	20,643	5,427	65,934	2.17	756,815	396,823	407,742	402,011
April	145,335	5,937	56,877	33,024	18,853	5,547	76,974	2.06	735,864	382,119	400,362	388,975
May	149,257	6,124	52,999	34,051	18,858	4,507	85,717	2.06	785,848	432,723	439,244	424,561
June	141,798	5,209	44,527	27,204	17,323	4,598	87,464	2.06	721,420	348,438	387,745	375,644
July	138,729	5,585	47,876	31,375	16,501	4,797	80,471	2.06	699,912	356,520	366,908	367,508
August	128,775	6,666	50,490	33,567	16,923	4,632	66,987	2.06	814,961	440,351	448,674	443,374
September	119,629	5,984	54,457	37,441	17,016	5,047	54,141	2.06	755,928	414,435	395,070	394,040
October	106,192	4,668	53,017	37,076	15,941	4,586	43,921	2.06	913,605	493,212	488,035	483,943
November	99,465	5,893	51,087	34,052	17,035	3,502	38,983	2.06	782,848	396,610	409,603	410,949
December	98,497	6,239	46,881	31,237	15,644	2,924	42,453	2.06	717,102	368,825	397,639	382,709
Monthly average	131,741	5,828	53,749	35,630	18,119	4,682	62,660	2.10	763,066	404,294	412,529	407,335
1936												
January	100,994	5,322	52,604	33,748	18,856	3,206	39,862	2.05	820,752	457,241	470,206	475,025
February	106,619	6,831	51,379	34,310	17,069	3,556	44,853	2.05	758,429	411,638	415,073	405,558
March	121,857	6,485	57,523	37,787	19,736	2,477	55,372	2.05	785,988	468,243	424,231	423,759
April	121,724	7,473	44,581	29,208	15,373	2,797	66,873	2.05	875,686	502,667	503,283	493,940
May	137,566	7,147	49,046	34,701	14,345	3,409	77,964	2.06	803,134	422,992	437,888	429,030
June	140,061	7,901	50,872	35,456	15,416	3,556	77,732	2.08	805,025	415,756	436,523	422,236
July	126,731	8,275	48,118	33,438	14,680	3,889	66,449	2.08	852,597	476,204	480,203	486,853
August	115,636	8,389	51,206	33,441	17,765	4,199	51,842	2.08	837,804	437,260	444,075	431,576
September	95,066	6,204	46,771	29,441	17,330	4,657	37,434	2.09	854,908	472,481	454,183	457,785
October	84,239	4,810	48,130	28,685	19,445	4,131	27,188	2.18	993,880	573,693	552,955	548,343
November	81,119	5,020	49,584	28,904	20,680	2,820	23,695	2.26	871,574	514,233	470,102	463,884
December	83,521	5,490	46,189	25,693	20,496	2,639	29,203	2.55	960,267	617,228	551,446	567,287
Monthly average	113,540	6,612	49,667	32,068	17,599	3,445	49,871	2.13	851,704	480,857	470,014	467,180
1937												
January	97,925	5,735	52,625	29,695	22,930	2,681	36,884	2.63	955,896	531,456	510,869	518,209
February	108,024	6,523	53,868	34,853	19,015	2,541	45,092	3.01	944,476	520,240	498,973	498,298
March	121,878	6,819	57,163	33,740	23,423	2,402	55,494	3.34	1,110,598	655,776	599,516	602,841
April	141,398	6,204	66,054	38,916	27,138	2,518	66,622	3.75	1,046,607	518,286	531,378	522,073
May	151,131	7,708	60,952	35,771	25,181	2,680	79,792	3.63	999,829	470,869	523,849	507,862
June	164,619	11,348	60,567	38,480	22,087	2,973	89,731	3.65	1,035,427	509,775	576,045	568,423
July	161,609	12,795	61,680	38,511	23,169	3,190	83,944	3.75	915,405	410,353	490,479	471,434
August	155,996	15,030	67,353	45,316	22,037	4,175	69,438	3.75	936,051	424,196	490,453	458,962
September	137,679	17,035	63,941	40,044	23,897	4,070	52,633	3.75	981,009	489,152	555,186	535,360
October	155,066	18,927	88,391	58,185	30,206	4,626	43,122	3.66	847,350	392,878	434,379	421,349
November	180,858	21,293	105,927	71,206	34,721	5,020	48,618	3.50	713,065	327,302	360,913	347,862
December	199,862	21,300	116,782	77,703	39,079	5,730	56,050	3.31	682,916	352,908	358,554	366,177
Monthly average	152,888	12,560	71,275	45,202	26,074	3,551	60,618	3.48	930,836	468,933	494,216	484,904

For footnotes, see pp. 199, 200.

PAPER AND PRINTING—PAPER

YEAR AND MONTH	BOOK PAPER ¹												
	Coated						Uncoated						
	Orders		Pro- duction	Percent of po- tential capac- ity	Ship- ments	Stocks, end of month	Orders		Price, wholesale, uncoated, "B" grade, English finish, white, f. o. b. mill ²	Pro- duction	Percent of po- tential capac- ity	Ship- ments	Stocks, end of month
	New	Unfilled, end of month					New	Unfilled, end of month					
Short tons						Short tons		Dollars per 100 lb.	Short tons	Short tons			
1931 monthly average.....									5.13				
1932 monthly average.....									4.43				
1933													
January.....									4.03				
February.....									4.03				
March.....									4.03				
April.....									4.03				
May.....									4.03				
June.....									4.03				
July.....									4.63				
August.....									5.03				
September.....									5.29				
October.....									5.29				
November.....									5.29				
December.....									5.29				
Monthly average.....									4.58				
1934													
January.....			15,319	41.4	15,322				5.33	75,048	51.3	70,276	
February.....			15,360	46.7	16,097				5.34	72,362	55.6	71,792	
March.....			19,165	51.8	19,389				5.34	86,149	58.8	85,322	
April.....			19,028	55.5	18,976				5.34	80,845	59.6	80,513	
May.....			19,320	52.2	18,780				5.34	89,872	61.4	85,542	
June.....	14,593	4,410	17,279	48.5	17,805	14,156	73,438	25,775	5.34	84,048	59.4	83,982	54,913
July.....	13,766	4,881	14,391	42.0	14,722	13,745	64,527	25,920	5.34	69,316	50.9	70,337	54,809
August.....	16,270	4,957	17,697	47.8	17,695	13,745	74,012	23,562	5.34	83,021	56.4	82,457	57,794
September.....	13,562	3,667	15,926	48.4	16,135	13,718	74,159	25,744	5.34	73,206	55.9	76,859	54,686
October.....	17,586	3,592	19,516	52.7	18,694	13,531	77,610	24,569	5.34	87,681	59.6	85,341	55,620
November.....	16,116	3,855	17,732	49.7	18,077	14,695	75,483	23,860	5.34	82,873	58.5	78,495	59,702
December.....	15,847	4,223	16,443	48.0	16,417	14,592	71,205	26,441	5.34	75,833	55.7	75,958	59,101
Monthly average.....	15,391	4,228	17,265	48.7	17,342	14,026	72,919	25,124	5.34	80,021	57.0	78,906	56,661
1935													
January.....	20,398	4,851	19,588	52.9	20,142	14,702	93,887	31,653	5.35	90,491	61.5	90,075	60,185
February.....	19,576	8,166	19,165	58.2	19,572	14,406	87,067	28,349	5.35	88,772	68.0	88,818	58,622
March.....	21,723	9,166	21,952	61.6	22,127	14,337	96,011	30,755	5.35	98,195	69.4	96,822	59,922
April.....	20,733	9,106	22,106	62.9	21,215	14,870	95,202	31,260	5.35	97,993	69.2	96,267	61,716
May.....	20,701	9,956	21,220	58.2	19,948	16,142	92,543	31,003	5.35	98,325	67.1	92,832	66,894
June.....	16,606	9,208	19,415	57.5	18,259	17,298	82,735	29,048	5.35	87,919	64.8	83,702	70,878
July.....	18,631	9,128	19,658	55.9	19,764	17,194	86,614	30,403	5.35	88,793	63.0	87,530	72,321
August.....	20,239	8,627	21,247	58.2	21,084	17,373	94,445	33,589	5.35	95,411	65.7	93,123	75,611
September.....	20,523	8,934	20,425	63.0	19,552	18,164	87,865	35,624	5.35	90,683	70.2	90,593	74,123
October.....	21,962	8,017	23,522	64.5	23,871	17,883	97,590	34,919	5.35	101,924	70.4	98,535	77,579
November.....	19,794	7,246	20,587	58.6	21,293	17,184	93,251	36,533	5.35	91,812	66.2	93,874	75,159
December.....	19,176	10,355	21,041	62.3	21,448	16,783	91,230	37,991	5.25	95,133	71.4	88,931	81,162
Monthly average.....	20,005	8,563	20,827	59.4	20,690	16,361	91,537	32,594	5.34	93,788	67.2	91,758	69,514
1936													
January.....	23,157	10,351	23,106	63.3	23,640	16,243	101,932	40,225	5.25	102,150	70.9	100,549	82,909
February.....	23,570	11,519	22,403	66.3	23,297	15,349	100,909	43,929	5.25	97,893	73.3	98,299	82,762
March.....	33,214	17,425	26,732	76.1	28,053	13,788	139,612	65,767	5.25	107,698	77.6	113,296	74,798
April.....	20,001	11,615	23,849	78.9	24,058	11,992	92,634	49,939	5.25	110,677	82.3	108,606	76,271
May.....	17,662	9,106	21,409	70.8	21,308	12,093	78,471	37,520	5.25	100,705	75.0	93,829	82,793
June.....	17,963	8,617	20,018	68.0	19,321	12,581	86,195	35,836	5.25	93,239	69.5	89,802	85,795
July.....	18,194	6,945	19,467	66.1	19,126	12,878	91,761	33,837	5.25	94,901	70.9	92,479	88,837
August.....	19,748	6,803	20,389	69.2	20,673	13,284	93,052	33,843	5.25	98,070	73.3	96,624	90,307
September.....	21,960	7,577	21,117	74.6	21,165	13,236	103,398	35,834	5.25	104,322	81.0	101,773	92,288
October.....	22,920	6,813	24,872	81.3	24,627	13,481	114,956	34,924	5.25	112,551	81.0	111,651	93,896
November.....	29,527	13,070	23,476	82.9	23,208	13,749	124,117	56,081	5.38	106,167	82.4	105,288	94,576
December.....	28,119	12,783	26,835	91.1	28,952	12,785	131,393	67,761	5.35	116,118	86.8	122,521	87,786
Monthly average.....	23,003	10,226	22,806	73.8	23,119	13,455	104,869	44,625	5.28	103,699	76.9	102,893	86,085
1937													
January.....	27,078	11,584	27,587	93.7	28,307	12,146	116,022	64,174	5.56	113,519	90.2	115,719	84,628
February.....	22,086	9,543	23,518	103.1	23,338	11,029	113,631	69,704	5.75	107,778	96.1	106,838	85,002
March.....	25,652	11,143	22,390	93.5	22,153	10,435	137,126	82,544	5.75	113,484	94.4	117,136	79,767
April.....	23,875	12,016	22,709	98.5	23,103	10,041	112,691	83,604	6.13	118,294	102.2	112,804	85,024
May.....	15,542	8,337	21,586	98.6	20,808	10,819	99,321	76,948	6.25	113,516	98.0	110,360	88,325
June.....	15,239	5,555	19,432	84.3	18,514	11,747	90,311	69,730	6.25	109,543	94.5	107,324	90,528
July.....	13,940	5,012	17,770	77.1	16,902	12,615	80,065	54,231	6.25	101,410	87.6	95,958	95,199
August.....	14,713	4,319	17,500	75.9	15,542	14,514	83,663	49,801	6.25	99,714	86.1	91,431	104,376
September.....	18,238	4,661	18,752	70.2	19,404	14,581	90,765	45,725	6.25	98,823	85.7	95,779	107,426
October.....	15,524	2,716	17,462	62.8	17,582	14,408	81,411	37,910	6.13	88,570	74.4	90,105	106,295
November.....	13,712	2,361	15,242	54.9	14,951	14,699	76,257	34,760	6.00	80,388	67.6	79,284	107,438
December.....	12,980	2,172	14,847	53.4	14,522	14,707	74,408	34,020	6.00	74,616	62.7	76,293	104,309
Monthly average.....	18,215	6,618	19,899	79.2	19,594	12,645	97,056	58,596	6.05	101,638	86.5	99,919	94,860

For footnotes, see p. 200.

PAPER AND PRINTING—PAPER AND NEWSPRINT

YEAR AND MONTH	FINE PAPER ¹					WRAPPING PAPER ²					NEWSPRINT (CANADA) ³				
	Orders		Production	Shipments	Stocks, end of month	Orders		Production	Shipments	Stocks, end of month	Exports	Production	Shipments from mills	Stocks, at mills, end of month	
	New	Un-filled, end of month				New	Un-filled, end of month								
															Short tons
1913 monthly average											21,389				
1914 monthly average											29,846				
1915 monthly average											34,998				
1916 monthly average											43,847				
1917 monthly average											49,682				
1918 monthly average											53,044				
1919 monthly average											59,036				
1920 monthly average											63,495	72,931	72,563	10,682	
1921 monthly average											59,103	67,339	66,930	17,033	
1922 monthly average											79,960	90,160	90,631	10,572	
1923 monthly average											94,830	105,519	104,793	14,745	
1924 monthly average											101,615	112,750	112,063	19,789	
1925 monthly average											116,805	126,851	127,096	22,453	
1926 monthly average											144,332	156,811	156,562	13,911	
1927 monthly average											156,822	173,912	171,896	30,044	
1928 monthly average											183,882	198,425	199,919	40,999	
1929 monthly average											209,625	227,402	226,865	26,653	
1930 monthly average											194,376	208,679	207,891	45,675	
1931 monthly average											167,354	185,121	183,514	44,936	
1932 monthly average											148,064	159,526	160,186	51,264	
1933 monthly average											153,176	168,062	168,735	41,878	
1934															
January	24,099	8,920	28,846	28,659	48,932	97,590	80,407	115,198	106,590	74,028	187,821	188,225	184,231	34,803	
February	25,865	8,639	28,907	27,111	50,929	97,989	79,086	119,634	112,616	85,418	131,919	175,105	170,563	38,941	
March	33,764	10,075	34,666	34,177	51,095	130,924	70,471	143,827	140,351	89,676	239,443	211,317	208,971	41,313	
April	23,976	8,303	26,334	25,976	49,836	105,687	76,803	116,974	108,706	95,385	157,031	216,507	220,769	36,889	
May	30,424	7,050	31,208	30,522	50,880	122,555	66,270	137,663	135,314	96,220	222,071	242,493	236,764	42,594	
June	22,152	6,198	23,956	23,602	51,121	101,605	57,382	109,568	109,876	95,064	201,177	229,637	225,449	46,787	
July	21,515	6,277	20,904	21,494	50,431	98,620	55,904	103,667	101,024	98,192	212,845	208,238	199,926	55,133	
August	26,532	6,744	27,230	28,591	49,326	128,441	50,360	134,136	135,344	96,704	183,930	216,164	209,938	61,051	
September	23,388	6,437	23,929	23,753	49,765	112,052	51,872	111,076	110,927	97,041	190,794	196,172	195,320	61,894	
October	30,562	6,213	32,398	31,606	48,548	152,894	56,733	151,019	148,223	95,986	204,904	235,021	228,921	67,825	
November	24,367	6,886	24,737	24,522	48,800	116,423	51,005	126,441	124,175	99,616	221,553	240,869	262,206	46,451	
December	23,802	7,460	25,267	22,190	51,804	119,125	60,937	120,246	111,816	104,971	259,785	239,538	254,657	29,999	
Monthly average	25,871	7,434	27,365	28,850	50,122	115,325	63,103	124,121	120,414	94,025	201,190	216,607	216,476	46,973	
1935															
January	38,880	11,008	36,514	38,359	51,726	163,198	70,219	147,698	150,147	103,089	184,243	201,959	180,026	51,918	
February	31,230	10,281	31,310	30,175	52,862	128,971	65,517	135,078	134,484	100,203	146,697	180,305	160,859	71,288	
March	31,620	10,578	33,257	32,660	52,702	134,954	67,271	139,857	137,969	101,503	206,492	205,682	198,574	78,309	
April	27,175	10,649	30,751	28,936	52,880	118,858	60,867	132,986	127,543	106,385	158,924	222,235	236,905	63,527	
May	37,596	10,676	39,114	37,428	54,610	147,153	62,098	148,984	148,493	105,337	239,881	242,693	251,979	53,947	
June	25,966	8,276	31,196	29,182	56,550	118,943	55,634	132,181	129,561	107,000	227,215	232,020	228,196	57,884	
July	24,606	9,421	26,650	25,910	55,716	122,953	57,596	121,304	121,871	104,715	219,461	234,753	226,884	65,468	
August	33,624	8,067	36,469	35,439	56,931	162,916	60,807	160,510	159,808	105,116	229,866	235,649	225,736	75,329	
September	28,666	9,269	28,494	28,599	56,903	141,541	70,686	135,278	132,926	107,856	208,912	223,892	225,403	73,743	
October	37,763	8,666	39,075	38,959	56,504	184,471	79,566	176,973	175,974	107,655	240,421	266,515	266,679	73,318	
November	29,802	8,245	31,281	30,709	56,867	134,343	73,774	138,523	140,060	105,469	244,037	262,854	285,179	50,639	
December	29,912	8,857	31,633	28,355	60,206	126,636	79,612	134,888	129,022	109,552	277,838	244,732	265,233	30,106	
Monthly average	31,403	9,499	32,979	32,059	55,371	140,411	66,971	142,022	140,655	105,323	214,582	229,441	229,304	62,123	
1936															
January	43,644	10,560	41,893	43,423	59,143	152,223	59,041	161,940	166,230	106,644	184,884	228,350	191,288	135,723	
February	36,999	12,813	38,071	34,719	62,400	129,416	58,545	134,577	130,679	110,424	184,079	222,330	216,445	141,608	
March	39,338	16,121	33,844	35,604	61,141	138,108	61,447	137,241	132,410	114,066	256,564	245,699	246,537	140,770	
April	44,766	16,169	46,800	45,013	61,545	187,682	77,344	170,603	166,569	118,269	192,894	260,453	255,216	146,007	
May	30,900	14,272	35,624	33,431	63,844	151,013	73,312	140,120	144,232	114,092	258,288	270,273	277,680	138,600	
June	31,641	12,274	35,077	33,033	65,784	140,385	72,439	144,615	143,367	113,711	283,589	272,735	248,340	162,995	
July	37,095	10,868	39,654	40,097	63,726	167,815	74,750	163,588	167,586	109,180	234,049	275,183	261,896	176,282	
August	31,685	9,684	33,732	31,922	65,527	141,436	77,600	147,142	140,740	112,323	257,577	272,851	281,411	167,722	
September	32,391	9,855	32,791	32,063	66,100	159,712	87,212	150,952	153,243	110,704	278,368	272,830	268,183	172,369	
October	50,578	13,800	47,416	46,610	66,771	207,062	95,934	195,874	199,369	108,163	280,733	304,604	316,280	160,393	
November	40,033	16,468	37,986	36,610	68,325	170,910	116,625	155,605	151,785	111,912	295,833	289,031	311,002	138,722	
December	53,679	21,470	48,112	48,308	67,972	230,499	153,811	196,998	200,433	110,612	286,233	294,677	373,676	59,723	
Monthly average	39,396	13,696	39,250	38,403	64,357	164,688	84,005	158,271	158,054	111,675	249,424	267,418	270,663	145,076	
1937															
January	49,026	24,602	44,141	46,503	64,149	175,286	145,838	171,170	172,644	108,325	259,543	289,634	253,815	95,542	
February	44,518	23,886	44,731	45,284	63,047	180,618	151,786	166,827	169,767	104,241	222,945	276,419	233,228	138,733	
March	64,799	36,607	54,798	53,454	64,543	220,843	164,719	212,608	215,170	102,383	294,935	302,268	289,712	151,289	
April	38,703	32,389	43,327	42,293	63,754	171,669	159,504	176,880	177,970	101,183	252,790	296,624	308,450	139,463	
May	32,613	28,450	40,666	39,080	66,123	153,148	143,532	176,092	169,437	104,521	294,726	310,650	304,264	145,849	
June	38,999	26,280	45,368	44,324	69,279	185,604	123,420	211,436	206,864	108,129	306,646	312,165	303,632	154,382	
July	26,247	20,978	34,220	32,653	69,509	136,379	101,208	165,597	158,991	113,393	305,163	316,194	293,671	176,905	
August	25,749	15,191	36,218	32,008	73,504	139,501	86,668	162,717	153,744	120,908	283,128	319,876	326,222	170,559	
September	34,697	10,687	40,948	40,417	73,430	160,015	69,060	185,409	180,394	123,660	308,655	312,220	300,815	181,964	
October	25,152	8,467	31,025	28,646	76,392	127,696	62,286	140,536	135,729	127,754	302,328	315,477	338,215	159,226	
November	23,449	7,721	25,357	24,619	71,005	91,817	51,424	105,750	102,129	131,389	315,642	302,878	357,240	104,864	
December	30,647	9,996	29,995	29,339	77,778	114,427	53,665	116,330							

PAPER AND PRINTING—NEWSPRINT AND PAPERBOARD

YEAR AND MONTH	NEWSPRINT (UNITED STATES)							PAPERBOARD ¹							
	Con- sump- tion by pub- lishers ²	Im- ports ³	Price, whole- sale, rolls, con- tract, desti- nation (N. Y. basis) ⁴	Pro- duc- tion ⁵	Ship- ments ⁵	Stocks, end of month			Con- sump- tion of waste paper	Orders		Production		Stocks of waste paper, end of month	
						At mills ⁵	At pub- lishers ²	In transit to pub- lishers ²		New	Un- filled, end of month	Total	Per- cent of capac- ity	At mills	
	Short tons		Dollars per short ton			Short tons								Short tons	
1913 monthly average.....															
1914 monthly average.....		26,290													
1915 monthly average.....		30,701													
1916 monthly average.....		39,019													
1917 monthly average.....		46,635		113,251	113,858	31,713									
1918 monthly average.....		49,689		105,024	106,049	24,035									
1919 monthly average.....		52,311		114,543	114,880	23,929									
1920 monthly average.....		60,822		125,997	125,215	23,324									
1921 monthly average.....		66,042		102,103	102,172	29,940									
1922 monthly average.....		85,772		120,641	121,035	22,837									
1923 monthly average.....	⁶ 128,119	109,070		123,750	123,111	22,207	⁶ 179,704	32,331							
1924 monthly average.....	136,829	113,103		123,452	123,402	29,416	176,857	33,942							
1925 monthly average.....	147,955	120,702		127,527	127,862	26,867	152,760	32,206							
1926 monthly average.....	165,016	154,223	71.80	140,352	140,399	16,712	182,522	47,137							
1927 monthly average.....	172,052	165,589	71.80	123,791	122,877	24,853	216,828	43,826							
1928 monthly average.....	176,170	179,764	67.50	118,131	116,619	35,198	195,780	46,357							
1929 monthly average.....	188,432	201,892	62.00	116,023	117,437	27,388	186,426	50,151							
1930 monthly average.....	174,844	189,971	62.00	106,864	105,672	27,756	219,847	44,154							
1931 monthly average.....	162,566	172,242	57.00	96,453	96,486	33,262	195,939	39,356							
1932 monthly average.....	140,007	149,344	50.39	84,049	84,164	33,257	181,632	30,195							
1933 monthly average.....	133,306	149,462	41.25	78,865	79,181	28,918	162,847	29,837	198,216	242,781	78,146	242,728	63.0	128,912	
1934															
January.....	140,955	168,752	40.00	83,181	82,720	24,585	209,270	34,737	173,300	220,554	63,665	233,182	57.3	178,545	
February.....	135,265	124,584	40.00	71,233	68,257	27,837	194,389	38,345	180,765	238,225	75,759	227,140	63.9	197,540	
March.....	157,592	168,838	40.00	83,532	83,849	24,871	191,088	45,808	229,772	273,298	86,440	263,199	65.0	206,060	
April.....	160,815	196,489	40.00	79,609	82,383	21,562	202,558	43,432	197,741	237,539	76,867	251,324	66.7	215,648	
May.....	163,546	204,035	40.00	89,726	91,032	20,317	216,104	46,200	176,018	233,877	81,293	231,107	56.4	227,877	
June.....	154,482	200,004	40.00	83,517	79,853	24,123	241,237	28,900	207,476	218,369	73,473	228,078	57.4	221,836	
July.....	141,758	197,227	40.00	76,184	70,097	30,180	253,643	28,412	228,313	207,352	74,088	208,252	52.7	233,048	
August.....	145,095	171,389	40.00	80,904	90,698	20,526	270,920	27,920	208,332	251,073	72,386	250,931	58.6	232,819	
September.....	151,891	159,944	40.00	74,120	71,337	23,284	243,222	42,714	207,766	239,196	73,114	243,764	61.4	244,467	
October.....	168,372	201,146	40.00	80,562	81,229	22,679	236,942	33,717	230,695	259,557	69,198	267,456	64.1	231,094	
November.....	161,729	194,392	40.00	74,851	79,129	18,043	244,473	35,391	196,461	220,841	62,537	229,754	57.9	226,941	
December.....	165,046	222,897	40.00	79,777	86,495	12,170	277,216	46,237	173,314	207,589	65,784	205,518	53.9	223,692	
Monthly average.....	153,879	184,141	40.00	80,117	80,543	22,515	231,805	37,651	200,829	233,956	72,884	236,642	59.6	219,964	
1935															
January.....	157,870	160,973	40.00	80,298	75,491	17,113	261,715	38,755	210,812	273,151	80,987	262,026	62.9	210,520	
February.....	149,197	138,646	40.00	70,579	69,338	18,135	240,681	34,395	211,560	252,578	84,341	251,870	68.7	214,069	
March.....	172,090	181,597	40.00	73,303	74,491	17,414	210,559	32,653	231,584	268,360	79,049	275,770	69.1	207,987	
April.....	166,122	188,700	40.00	74,651	76,872	15,440	203,852	33,434	217,300	255,730	79,296	260,851	64.8	214,680	
May.....	171,069	227,330	40.00	84,141	83,825	15,873	204,011	37,743	219,767	259,995	80,367	262,643	62.7	222,519	
June.....	162,206	202,878	40.00	77,010	76,994	16,294	211,494	31,222	213,523	248,656	78,020	256,665	66.5	230,365	
July.....	144,877	190,872	40.00	72,797	71,213	17,887	223,839	29,119	217,934	259,486	78,241	260,207	61.4	233,784	
August.....	148,142	195,057	40.00	75,160	74,676	18,235	232,903	26,171	246,537	297,349	86,767	291,127	68.7	238,137	
September.....	160,549	190,272	40.00	71,262	73,067	16,450	219,488	39,165	244,963	307,103	105,088	289,596	74.1	220,998	
October.....	179,821	222,810	40.00	79,974	82,220	14,340	222,263	33,962	288,668	351,887	107,074	345,596	79.5	214,685	
November.....	175,961	234,305	40.00	78,955	81,151	12,473	222,726	41,650	246,318	272,477	88,971	294,290	73.6	213,297	
December.....	186,007	249,875	40.00	75,869	79,672	10,221	240,992	54,320	196,429	234,753	81,894	243,594	60.9	211,029	
Monthly average.....	164,493	198,610	40.00	76,033	76,436	15,823	224,535	36,049	228,783	273,460	85,841	274,505	67.8	218,506	
1936															
January.....	161,185	179,982	41.00	79,336	74,126	14,275	238,309	35,319	229,064	284,854	95,358	271,210	63.4	216,040	
February.....	160,088	157,456	41.00	72,249	70,650	15,956	219,685	39,519	226,216	268,843	91,917	271,107	68.4	193,919	
March.....	184,997	220,641	41.00	76,500	74,482	18,163	202,838	40,924	237,601	290,854	96,202	285,257	69.4	204,376	
April.....	183,999	203,589	41.00	76,504	77,714	17,249	189,054	48,663	245,738	297,984	99,796	295,899	71.8	204,353	
May.....	192,453	262,580	41.00	75,719	77,273	15,907	191,162	45,868	241,895	280,899	92,784	289,527	71.0	213,435	
June.....	178,751	248,849	41.00	79,820	74,838	21,031	193,761	40,563	241,656	290,098	96,402	288,682	70.5	218,330	
July.....	160,958	205,704	41.00	73,361	74,780	19,907	201,731	48,099	249,402	304,747	101,557	299,033	69.4	219,042	
August.....	168,289	246,185	41.00	74,338	72,645	20,647	220,145	42,309	268,770	332,553	117,443	319,391	76.7	207,886	
September.....	175,801	238,317	41.00	72,206	75,599	16,878	232,204	42,881	281,046	353,197	135,732	328,519	79.1	191,408	
October.....	203,198	260,135	41.00	81,076	81,771	16,400	236,743	42,106	306,874	357,783	138,830	359,849	82.7	189,590	
November.....	210,097	249,153	41.00	79,848	80,469	15,988	214,568	56,425	274,332	308,732	127,193	321,624	79.6	182,822	
December.....	197,725	278,991	41.00	80,048	81,910	14,239	251,091	54,294	279,068	350,452	130,472	328,773	75.6	199,404	
Monthly average.....	181,412	229,299	41.00	76,784	76,390	17,220	215,441	44,747	256,805	310,083	110,307	304,906	73.2	208,384	
1937															
January.....	183,106	238,426	42.50	79,362	75,046	18,747	257,241	49,013	295,554	407,716	221,409	365,665	82.0	211,295	
February.....	175,617	204,689	42.50	72,072	74,941	15,995	243,951	54,013	295,477	386,781	236,011	373,431	90.0	196,570	
March.....	199,057	270,478	42.50	82,576	79,582	18,756	246,873	57,071	339,242	453,621	265,575	428,506	91.6	197,977	
April.....	199,355	263,620	42.50	78,619	85,915	11,439	258,740	59,427	341,597	419,702	243,486	436,610	92.7	211,628	
May.....	206,695	279,937	42.50	78,907	77,647	12,699	278,820	49,612	330,250	346,525	194,458	397,073	90.8	234,239	
June.....	189,297	288,291	42.50	78,500	76,255	14,644	298,597	50,550	287,504	329,244	146,138	380,882	80.5	257,185	
July.....	170,455	302,982	42.50	78,205	79,759	13,089	344								

PAPER AND PRINTING—PAPER PRODUCTS AND PRINTING

YEAR AND MONTH	PAPER PRODUCTS					PRINTING							
	Coated abrasive paper and cloth ¹		Paperboard shipping boxes ¹			Continuous form stationery ²	Book publication ⁴			Printing ⁵	Sales books ⁶		
	Shipments						Total	New books	New editions			Operations (productive activity)	New orders
	Domestic	Foreign	Total	Corrugated	Solid fiber								
	Reams	Thousands of square feet				Thous. of sets	Number of editions			Mo. av. 1923=100	Thous. of books		
1913 monthly average.....													
1914 monthly average.....													
1915 monthly average.....													
1916 monthly average.....													
1917 monthly average.....													
1918 monthly average.....													
1919 monthly average.....	7 68, 150	7 9, 171									10, 046		
1920 monthly average.....	7 78, 363	7 11, 695					516	425	91		9, 591		
1921 monthly average.....	7 47, 957	7 4, 379					537	453	84		7, 665		
1922 monthly average.....	72, 394	8, 836					572	500	72	8 98	10, 778		
1923 monthly average.....	86, 916	10, 943					598	522	77	100	11, 344		
1924 monthly average.....	79, 002	10, 165					640	542	98	100	10, 988		
1925 monthly average.....	86, 891	12, 435				27, 145	681	557	124	101	11, 991		
1926 monthly average.....	84, 634	13, 565				31, 529	697	569	127	100	11, 913		
1927 monthly average.....	81, 665	16, 050				34, 524	742	621	121	103	12, 133		
1928 monthly average.....	90, 859	19, 214				50, 952	765	635	130	107	12, 400		
1929 monthly average.....	89, 023	20, 630				60, 740	849	695	154	112	12, 606		
1930 monthly average.....	63, 013	15, 512				62, 572	836	678	158	98	11, 621		
1931 monthly average.....	53, 659	7, 806				49, 908	859	709	150	87	10, 352		
1932 monthly average.....	39, 326	6, 129				42, 032	753	630	123	73	8, 734		
1933 monthly average.....	50, 297	7, 427				63, 164	674	568	107	67	10, 491		
1934													
January.....	41, 311	9, 450	1, 460, 919	1, 295, 165	174, 754	62, 642	470	393	77	72	9, 430		
February.....	44, 235	10, 947	1, 492, 507	1, 315, 287	177, 220	60, 789	630	533	91	74	9, 733		
March.....	56, 811	15, 322	1, 868, 646	1, 643, 936	224, 710	72, 204	806	677	129	77	12, 135		
April.....	57, 097	7, 312	1, 687, 752	1, 484, 183	203, 569	70, 209	585	491	94	75	9, 782		
May.....	58, 121	11, 854	1, 731, 820	1, 530, 939	200, 881	72, 167	542	457	85	77	11, 650		
June.....	54, 185	8, 030	1, 676, 639	1, 474, 989	201, 650	92, 182	698	564	134	71	11, 127		
July.....	46, 050	8, 100	1, 611, 773	1, 406, 289	205, 484	63, 133	485	386	99	71	11, 422		
August.....	48, 528	8, 216	1, 819, 096	1, 585, 351	233, 745	69, 937	552	457	95	70	11, 129		
September.....	48, 986	6, 990	1, 796, 213	1, 560, 673	235, 540	76, 895	852	712	140	78	11, 799		
October.....	52, 392	5, 998	1, 986, 796	1, 740, 198	246, 598	82, 103	771	653	118	78	14, 605		
November.....	46, 835	8, 121	1, 671, 646	1, 478, 903	192, 743	83, 118	727	612	115	80	11, 564		
December.....	43, 636	5, 220	1, 526, 032	1, 356, 905	169, 127	76, 239	1, 080	847	233	81	11, 231		
Monthly average.....	49, 849	8, 797	1, 694, 903	1, 489, 402	205, 502	73, 488	683	566	118	75	11, 301		
1935													
January.....	58, 287	6, 804	1, 828, 700	1, 633, 900	194, 800	83, 930	518	456	62	77	13, 727		
February.....	59, 071	5, 934	1, 658, 700	1, 481, 300	177, 400	70, 401	628	563	65	80	13, 895		
March.....	69, 477	7, 465	1, 895, 700	1, 675, 800	219, 900	78, 972	1, 004	784	220	80	14, 712		
April.....	69, 173	6, 851	1, 839, 700	1, 634, 500	205, 200	83, 393	718	568	150	77	13, 531		
May.....	63, 206	9, 110	1, 936, 500	1, 730, 000	206, 500	89, 491	624	447	177	80	13, 998		
June.....	61, 294	8, 538	1, 860, 100	1, 652, 100	208, 000	73, 780	674	495	179	78	14, 399		
July.....	61, 116	7, 364	2, 042, 700	1, 797, 600	245, 100	82, 686	500	403	97	75	14, 915		
August.....	62, 201	6, 719	2, 183, 800	1, 934, 400	249, 400	93, 807	714	519	195	80	14, 648		
September.....	66, 455	8, 743	2, 203, 100	1, 958, 300	244, 800	88, 721	787	611	176	83	14, 643		
October.....	73, 057	9, 082	2, 432, 800	2, 184, 400	248, 400	100, 160	868	681	187	85	17, 503		
November.....	66, 453	9, 428	2, 008, 900	1, 813, 000	195, 900	94, 574	897	700	197	86	15, 785		
December.....	55, 740	15, 231	1, 817, 900	1, 614, 900	176, 000	92, 113	836	688	148	84	15, 500		
Monthly average.....	63, 794	8, 439	1, 975, 717	1, 761, 433	214, 283	86, 002	731	576	154	80	14, 771		
1936													
January.....	65, 784	7, 712	1, 935, 900	1, 751, 700	184, 200	95, 196	536	430	106	82	14, 966		
February.....	59, 936	4, 575	1, 825, 000	1, 640, 600	184, 400	84, 853	842	676	166	83	13, 033		
March.....	67, 405	9, 769	1, 998, 900	1, 791, 900	207, 000	95, 189	953	801	152	82	15, 778		
April.....	77, 561	10, 241	2, 075, 000	1, 862, 600	212, 400	101, 805	854	718	136	84	15, 031		
May.....	90, 064	7, 846	2, 238, 900	2, 018, 400	220, 500	96, 677	990	795	195	86	15, 581		
June.....	76, 084	9, 479	2, 161, 700	1, 931, 100	230, 600	100, 725	729	602	127	81	17, 485		
July.....	69, 709	7, 306	2, 232, 200	1, 988, 200	244, 000	107, 837	723	575	148	80	18, 384		
August.....	76, 191	10, 176	2, 672, 200	2, 372, 000	300, 200	104, 349	890	731	159	86	16, 683		
September.....	79, 469	7, 455	2, 782, 500	2, 474, 100	308, 400	107, 421	809	690	119	94	16, 920		
October.....	85, 824	9, 377	2, 623, 500	2, 375, 900	247, 600	129, 034	1, 195	966	229	98	18, 513		
November.....	69, 952	7, 327	2, 255, 400	2, 074, 600	180, 800	140, 638	841	732	109	101	16, 166		
December.....	74, 713	11, 492	2, 450, 500	2, 250, 400	200, 100	166, 970	1, 074	868	206	98	19, 139		
Monthly average.....	74, 391	8, 563	2, 270, 975	2, 044, 292	226, 683	110, 891	870	715	154	88	16, 473		
1937													
January.....	81, 945	6, 294	2, 441, 900	2, 226, 900	215, 000	106, 944	781	694	87	99	16, 959		
February.....	80, 294	9, 972	2, 534, 100	2, 297, 200	236, 900	149, 194	1, 011	815	196	103	16, 057		
March.....	90, 365	13, 971	3, 122, 300	2, 795, 600	326, 700	129, 377	889	740	149	100	19, 711		
April.....	135, 451	10, 919	2, 950, 200	2, 665, 400	284, 800	127, 262	885	724	161	100	18, 996		
May.....	103, 862	9, 104	2, 636, 400	2, 391, 500	244, 900	123, 341	945	800	145	102	15, 799		
June.....	81, 397	8, 556	2, 559, 100	2, 324, 200	234, 900	115, 141	689	580	109	95	16, 633		
July.....	76, 209	8, 498	2, 363, 300	2, 139, 900	223, 400	91, 805	846	741	105	90	16, 506		
August.....	65, 956	7, 711	2, 456, 800	2, 221, 100	235, 700	106, 989	826	702	124	96	16, 697		
September.....	67, 422	7, 724	2, 563, 100	2, 331, 400	231, 700	111, 485	942	831	111	100	16, 049		
October.....	70, 731	6, 077	2, 579, 300	2, 364, 000	215, 300	109, 633	1, 183	1, 023	160	102	16, 741		
November.....	56, 650	8, 497	2, 076, 200	1, 917, 500	158, 700	105, 656	985	864	121	102	15, 662		
December.....	40, 095	6, 339	1, 752, 500	1, 619, 100	133, 400	104, 379	930	759	171	100	14, 724		
Monthly average.....	79, 198	8, 638	2, 502, 933	2, 274, 483	228, 450	115, 100	909	773	137	99	16, 711		

For footnotes, see pp. 200, 201.

RUBBER AND RUBBER PRODUCTS—CRUDE AND SCRAP RUBBER

YEAR AND MONTH	CRUDE RUBBER										RECLAIMED RUBBER ¹²			SCRAP RUBBER CONSUMPTION BY RECLAIMERS (QUARTERLY) ¹³	
	Consumption		Total im- ports, in- cluding latex ³	Price, whole- sale, smoked sheets (New York) ⁴	Ship- ments, world ⁵	Stocks, end of month					Con- sumption	Pro- duction	Stocks, end of month		
	Total ¹	For tires and tubes ²				World total ⁶	Afloat		London and Liver- pool ⁹	British Ma- laya ¹⁰					United States ¹¹
							Total ⁷	For the United States ⁸							
1913 monthly average.....			4,311												
1914 monthly average.....			5,322												
1915 monthly average.....			8,240												
1916 monthly average.....			10,048												
1917 monthly average.....			15,091												
1918 monthly average.....			12,126			¹⁵ 20,132									
1919 monthly average.....			19,938			¹⁵ 31,822									
1920 monthly average.....			21,077			¹⁵ 28,644									
1921 monthly average.....		10,668	15,450	0.164	24,804		31,038		76,529						
1922 monthly average.....	¹⁴ 23,606	16,747	25,090	.174	31,883		42,284		78,296					²⁰ 11,509	
1923 monthly average.....	¹⁴ 22,913	18,217	25,762	.296	34,280		46,973	¹⁶ 33,589	65,345	¹⁷ 24,287	¹⁸ 86,409	¹⁹ 8,494		²⁰ 17,211	
1924 monthly average.....	¹⁴ 25,148	22,512	27,338	.261	35,384	188,587	48,908	¹⁶ 40,026	52,581	19,987	64,934			²¹ 22,001	
1925 monthly average.....	32,302	27,400	33,054	.719	42,539	136,017	58,759	43,916	11,275	16,760	47,902	11,418		²¹ 25,710	
1926 monthly average.....	30,513	25,094	34,445	.485	51,813	201,557	63,691	44,366	28,625	51,732	57,509	13,710		²¹ 39,770	
1927 monthly average.....	31,083	24,947	35,519	.376	50,556	277,493	65,293	46,609	67,126	59,985	85,090	15,792		²¹ 54,074	
1928 monthly average.....	36,417	30,185	36,388	.223	54,486	266,278	68,109	50,492	42,775	74,630	80,764	18,583		²¹ 55,547	
1929 monthly average.....	38,950	31,430	46,984	.205	71,939	306,340	90,290	64,725	44,475	74,481	97,204	18,085		²¹ 65,580	
1930 monthly average.....	31,333	24,532	40,544	.119	68,493	438,005	90,427	56,178	104,496	81,404	161,679	12,788		²¹ 68,230	
1931 monthly average.....	29,599	22,692	41,816	.061	66,527	552,254	88,225	48,282	133,308	86,142	244,580	10,250		²¹ 46,155	
1932 monthly average.....	28,062	20,159	34,556	.034	59,037	609,502	78,350	43,201	110,686	73,556	346,910	6,459		²¹ 38,660	
1933 monthly average.....	34,364	24,442	34,908	.060	70,955	630,171	93,350	47,646	93,850	79,647	363,323	7,084		²¹ 21,137	
														²¹ 28,264	
1934															
January.....	39,403	27,595	49,088	.093	81,896	661,945	110,800	45,768	90,320	88,215	372,610	7,018	9,204	21,020	
February.....	40,959	29,179	35,220	.104	87,243	663,311	113,950	53,063	92,519	92,210	364,632	7,665	8,901	20,240	
March.....	48,559	34,810	42,253	.109	93,172	666,390	120,300	54,722	94,337	96,499	355,254	9,709	10,751	21,760	
April.....	45,838	32,185	45,367	.126	84,126	658,789	113,750	56,251	96,134	97,146	351,759	9,411	10,148	19,100	
May.....	44,347	31,129	49,938	.133	115,089	689,244	141,150	57,921	96,214	96,971	354,909	9,525	10,808	19,840	
June.....	41,039	28,465	48,748	.134	71,562	672,801	110,475	46,698	99,733	102,045	360,548	9,485	10,780	20,500	
July.....	33,660	22,714	42,674	.146	73,618	676,196	96,650	45,869	105,989	106,448	367,109	8,196	9,412	21,600	
August.....	33,970	23,205	32,700	.155	74,246	674,703	97,350	40,278	105,290	107,607	364,456	8,515	8,130	21,320	
September.....	30,614	20,478	32,010	.154	68,832	694,451	113,700	38,831	113,052	103,485	364,108	7,042	6,949	21,260	
October.....	31,969	21,123	29,240	.139	69,303	680,648	98,900	38,247	121,020	101,349	359,379	8,188	8,115	21,240	
November.....	35,143	24,193	37,212	.130	77,422	684,371	99,800	38,625	127,888	96,556	360,127	7,795	7,241	20,800	
December.....	36,979	25,914	18,171	.129	100,000	705,999	125,000	47,644	134,927	91,072	355,000	8,306	7,326	20,000	
Monthly average.....	38,540	26,749	38,552	.129	84,709	677,395	111,819	46,993	106,452	88,300	360,824	8,405	8,980	20,723	
1935															
January.....	46,570	33,582	40,523	.136	77,605	698,153	113,000	42,066	148,337	98,471	338,345	11,581	10,206	15,473	
February.....	42,700	30,589	47,844	.129	75,384	685,195	102,000	42,969	155,727	94,695	332,773	10,012	9,823	15,633	
March.....	42,140	29,724	46,560	.114	66,375	678,809	92,000	44,485	162,012	91,069	333,728	10,019	10,288	14,326	
April.....	44,210	32,809	41,157	.115	75,338	678,606	99,000	37,651	165,064	86,723	327,819	11,175	10,060	11,883	
May.....	41,100	29,792	30,705	.120	78,421	678,369	104,000	44,375	167,745	91,345	315,279	10,632	9,970	13,473	
June.....	36,210	26,764	32,182	.126	74,456	671,525	101,000	55,581	171,303	89,979	309,243	9,370	8,377	12,378	
July.....	35,970	25,793	48,131	.121	71,319	679,061	96,000	49,018	174,227	89,098	319,736	8,633	8,213	12,362	
August.....	38,800	27,028	41,509	.120	76,205	681,644	102,000	47,724	177,250	80,843	321,551	9,045	9,321	12,442	
September.....	37,130	26,235	35,707	.116	74,289	662,509	101,000	43,413	174,894	67,361	319,254	9,013	8,817	12,327	
October.....	41,960	29,169	36,378	.127	74,468	651,550	99,000	49,913	168,570	71,868	312,112	9,936	11,631	13,496	
November.....	42,296	28,170	26,179	.131	64,712	617,300	89,000	46,588	166,896	66,794	294,610	9,342	11,198	14,754	
December.....	42,458	28,640	39,812	.132	63,841	623,987	86,000	39,094	164,295	61,692	312,000	8,765	12,002	17,000	
Monthly average.....	40,962	29,025	38,891	.124	72,701	667,226	98,667	45,240	166,360	82,495	319,704	9,794	9,992	13,796	
1936															
January.....	48,631	33,873	33,976	.144	62,559	609,408	84,000	43,870	162,107	66,618	296,683	10,922	11,665	17,171	
February.....	36,841	25,264	34,339	.154	64,154	608,189	85,000	46,532	157,028	72,530	293,631	8,014	10,188	18,890	
March.....	42,813	26,385	34,873	.159	69,328	583,318	90,000	58,935	147,712	61,045	284,561	9,539	10,712	19,472	
April.....	52,031	35,390	45,830	.159	60,107	567,172	83,000	47,678	140,404	66,290	277,478	11,241	11,382	19,024	
May.....	50,612	36,442	37,050	.156	68,760	541,871	89,000	48,860	130,590	59,866	262,415	11,311	11,512	18,590	
June.....	52,772	38,168	38,273	.159	66,460	520,255	90,000	47,228	122,285	62,426	245,544	12,563	11,935	17,366	
July.....	48,250	33,380	39,843	.165	83,903	519,074	106,000	60,343	113,386	63,838	235,850	12,856	12,330	16,207	
August.....	46,777	35,823	41,788	.163	71,187	500,520	99,000	63,597	108,215	63,138	230,167	11,959	12,856	16,487	
September.....	46,449	35,093	50,168	.164	72,458	493,585	96,000	62,240	103,962	60,287	233,336	12,153	12,959	16,711	
October.....	49,637	36,520	40,965	.165	81,788	486,159	106,000	67,825	96,625	59,534	224,000	13,715	14,737	17,141	
November.....	50,433	37,215	38,429	.180	78,430	465,491	105,000	73,691	88,781	60,230	211,480	13,087	14,357	19,900	
December.....	49,754	37,179	51,382	.200	77,242	466,576	103,000	56,567	78,462	62,114	223,000	14,126	15,938	17,000	
Monthly average.....	47,917	34,644	40,576	.164	71,365	530,135	94,667	56,447	120,796	63,180	251,512	11,791	12,548	17,830	
1937															
January.....	50,879	36,777	43,339	.214	71,501	454,249	98,000	55,096	71,062	78,276	206,911	14,865	15,614	20,851	
February.....	51,949	37,030	44,715	.213	70,386	445,265	94,000	53,538	63,760	86,478	201,027	14,902	15,679	20,275	
March.....	54,129	42,638	40,898	.246	102,262	447,856	125,000	56,994	52,077	82,802	187,977	15,948	14,921	18,029	
April.....	51,859	41,479	43,024	.234	89,425	428,249	124,000	72,530	48,748	77,255	178,246	16,359	14,827	15,494	
May.....	51,795	37,951	48,898	.213	86,621	413,134	117,000	58,542	46,628	74,487	175,019	15,020	16,299	16,070	
June.....	51,860	37,902	49,635	.193	95,386	434,250	125,000	57,215	43,427	93,630	172,193	14,734	16,566	15,955	
July															

RUBBER AND RUBBER PRODUCTS—TIRES AND TUBES AND RUBBER AND CANVAS FOOTWEAR

YEAR AND MONTH	TIRES AND TUBES						RUBBER AND CANVAS FOOTWEAR ³			
	Pneumatic casings ¹			Inner tubes ¹			Raw material consumed, fabric ²	Production	Shipments	Stocks, end of month
	Production	Shipments	Stocks, end of month	Production	Shipments	Stocks, end of month				
	Thousands						Thousands of pounds	Thousands of pairs		
1921 monthly average.....	2,424	2,585	5,635	3,011	3,088	6,091	8,928			
1922 monthly average.....	3,411	3,332	6,489	4,237	4,139	8,052	12,343			
1923 monthly average.....	3,772	3,766	7,494	5,010	4,923	9,742	13,149			
1924 monthly average.....	4,303	4,171	7,244	5,892	5,668	9,946	15,824			
1925 monthly average.....	5,071	4,948	7,872	6,885	6,750	11,070	18,700			
1926 monthly average.....	5,134	4,917	10,858	6,385	5,966	17,462	18,008			
1927 monthly average.....	5,370	5,338	10,995	5,844	6,075	15,708	19,312			
1928 monthly average.....	6,495	6,191	11,719	6,686	6,432	15,399	25,027			
1929 monthly average.....	5,727	5,783	14,022	5,736	5,883	14,889	24,527	8,397	8,062	31,911
1930 monthly average.....	4,247	4,470	11,459	4,368	4,578	11,955	24,027	6,758	6,830	38,343
1931 monthly average.....	4,062	4,172	9,189	4,028	4,168	9,344	16,822	4,767	5,609	30,039
1932 monthly average.....	3,340	3,354	7,677	3,074	3,159	7,245	14,106	5,036	5,612	21,790
1933 monthly average.....	3,775	3,674	7,513	3,546	3,449	6,828	15,918	5,352	5,423	17,493
1934										
January.....	3,922	3,222	9,684	3,551	3,199	8,403	16,946	6,247	7,231	15,583
February.....	4,335	3,285	10,725	4,078	3,323	9,167	19,300	5,430	4,585	16,394
March.....	5,180	4,223	11,651	5,194	4,118	10,244	21,575	6,467	6,845	16,016
April.....	4,790	4,438	11,981	4,735	4,342	10,585	19,970	4,843	2,749	17,774
May.....	4,456	5,332	11,127	4,359	4,902	10,043	19,366	4,919	2,927	20,080
June.....	4,342	5,228	10,220	4,097	5,309	8,795	18,263	4,478	3,613	20,945
July.....	3,353	4,157	9,437	3,531	4,323	8,053	13,678	3,587	4,611	19,935
August.....	3,533	4,308	8,697	3,680	4,198	7,555	14,149	5,161	6,529	18,567
September.....	2,936	3,183	8,419	3,110	3,024	7,639	13,342	3,918	6,475	15,858
October.....	3,287	3,010	8,657	3,219	2,689	8,151	13,576	5,078	5,525	15,248
November.....	3,341	3,191	8,779	3,169	2,767	8,502	15,858	4,992	4,727	15,513
December.....	3,778	3,109	9,455	3,503	2,850	9,180	16,110	4,870	5,317	15,177
Monthly average.....	3,936	3,891	9,903	3,856	3,754	8,860	16,844	4,999	5,095	17,257
1935										
January.....	4,626	3,663	10,398	4,259	3,722	9,621	20,214	5,668	6,379	14,466
February.....	4,383	3,287	11,530	4,171	3,362	10,466	18,617	5,383	4,752	15,087
March.....	4,346	4,204	11,675	4,123	4,168	10,406	18,125	5,863	5,087	15,854
April.....	4,512	5,144	11,003	4,259	4,453	10,170	18,499	5,415	4,210	17,056
May.....	4,175	4,067	11,131	3,892	3,451	10,615	17,864	4,857	3,688	18,202
June.....	3,910	4,262	10,755	3,480	4,024	10,050	16,291	4,151	3,002	19,358
July.....	3,532	5,447	8,850	3,251	5,269	8,005	15,328	3,147	3,737	18,767
August.....	3,993	4,739	7,805	3,894	4,556	6,939	17,081	4,699	6,132	15,653
September.....	3,787	3,303	8,288	4,125	3,426	7,565	15,563	4,427	5,510	14,559
October.....	4,051	4,055	8,291	4,435	3,987	8,053	17,467	5,874	5,733	14,700
November.....	3,997	3,930	8,249	3,942	3,687	8,161	16,695	5,172	5,657	14,200
December.....	4,051	4,081	8,196	4,048	5,962	8,231	16,830	5,993	6,276	14,967
Monthly average.....	4,113	4,182	9,681	3,990	4,006	9,023	17,381	5,054	5,014	16,072
1936										
January.....	4,579	3,875	8,917	4,592	4,168	8,623	19,738	5,925	6,144	14,886
February.....	3,579	3,212	9,265	3,556	3,446	8,699	14,888	5,231	4,818	14,957
March.....	3,640	3,857	9,087	3,787	3,796	8,692	16,564	5,905	5,041	15,804
April.....	4,857	4,904	9,035	4,824	4,746	8,788	20,458	5,876	4,970	16,699
May.....	4,974	5,833	8,178	4,819	4,919	8,719	21,110	5,227	4,429	17,497
June.....	5,612	5,793	7,835	5,035	5,504	8,105	22,833	5,659	4,334	18,822
July.....	5,466	5,744	7,750	5,177	5,758	7,725	22,532	4,571	5,431	17,962
August.....	5,017	4,977	7,799	5,039	5,136	7,621	21,175	5,588	6,877	16,626
September.....	4,984	3,837	9,012	5,161	4,231	8,627	20,974	6,003	8,063	14,567
October.....	5,126	4,082	10,096	5,397	4,108	9,977	21,690	6,751	7,897	13,430
November.....	4,972	4,233	10,823	4,739	3,995	10,732	21,744	6,496	6,502	13,425
December.....	5,311	5,016	11,114	5,121	4,819	10,985	22,649	7,599	7,409	13,615
Monthly average.....	4,843	4,614	9,076	4,771	4,552	8,941	20,529	5,903	5,993	15,691
1937										
January.....	4,980	4,509	11,377	4,801	4,391	11,100	22,207	5,898	6,018	13,454
February.....	5,246	4,371	12,308	5,091	4,536	11,734	23,426	5,935	4,520	14,869
March.....	5,916	5,787	12,448	5,823	5,571	11,904	26,542	7,595	5,439	16,998
April.....	5,730	5,560	12,629	5,627	5,325	12,218	24,680	7,197	5,027	19,167
May.....	5,352	5,375	12,592	4,956	5,028	12,107	23,268	6,734	4,784	21,116
June.....	5,339	5,389	12,529	4,716	5,027	11,746	23,033	6,455	4,788	22,814
July.....	4,292	5,190	11,654	4,019	5,046	10,869	18,494	4,679	5,764	21,729
August.....	4,049	4,930	10,813	4,129	4,852	10,144	-----	6,454	7,424	20,746
September.....	4,455	3,537	11,615	4,290	3,177	11,242	54,518	6,598	7,316	20,046
October.....	3,980	3,940	11,644	3,179	3,518	11,103	-----	6,369	6,635	19,780
November.....	3,111	3,771	10,963	2,822	3,348	10,527	-----	5,671	5,143	20,308
December.....	2,952	3,153	10,776	2,349	2,875	10,056	62,556	4,517	4,343	20,430
Monthly average.....	4,605	4,621	11,779	4,321	4,369	11,229	21,686	6,175	5,600	19,288

For footnotes, see pp. 201, 202.

STONE, CLAY, AND GLASS PRODUCTS—CEMENT AND CLAY PRODUCTS

YEAR AND MONTH	PORTLAND CEMENT ¹						CLAY PRODUCTS ¹		
	Price, wholesale, composite	Production		Shipments	Stocks, end of month		Bathroom accessories		
		Total	Percent of capacity		Finished	Clinker	Production	Shipments	Stocks, end of month
1913 monthly average.....		3 7,675		3 7,391	4 11,220				
1914 monthly average.....		3 7,353		3 7,203	4 12,773				
1915 monthly average.....		7,146		7,219	11,312				
1916 monthly average.....		7,589		7,852	11,054				
1917 monthly average.....		7,721		7,542	11,080				
1918 monthly average.....		5,891		5,894	9,386				
1919 monthly average.....		6,700		7,167	9,809				
1920 monthly average.....		8,306		7,999	7,278				
1921 monthly average.....		8,191		7,921	10,160				
1922 monthly average.....		9,489		9,714	9,759				
1923 monthly average.....	1.881	11,448		11,824	9,250	4,015			
1924 monthly average.....	1.843	12,405		12,146	13,181	6,191			
1925 monthly average.....	1.789	13,434		13,060	16,027	7,077			
1926 monthly average.....	1.744	13,673		13,482	18,891	9,009			
1927 monthly average.....	1.686	14,326	76.1	14,243	19,986	9,640			
1928 monthly average.....	1.672	14,664	74.3	14,621	22,701	10,550			
1929 monthly average.....	1.601	14,183	67.2	14,120	24,406	10,685			
1930 monthly average.....	1.607	13,409	62.2	13,229	26,563	10,882			
1931 monthly average.....	1.393	10,381	47.1	10,539	26,140	9,941			
1932 monthly average.....	1.356	6,376	28.3	6,715	22,660	8,058	222,162	223,553	471,869
1933 monthly average.....	1.512	5,281	23.5	5,341	20,461	6,481	187,743	190,788	321,314
1934									
January.....	1.650	3,779	16.6	3,778	19,547	5,919	169,296	178,962	281,342
February.....	1.650	4,168	20.2	2,952	20,762	5,936	155,816	137,710	293,742
March.....	1.650	5,257	23.0	4,618	21,422	6,318	175,082	165,678	298,849
April.....	1.575	6,544	29.6	6,492	21,557	6,565	112,404	110,195	301,238
May.....	1.570	8,554	37.5	8,784	21,301	6,304	234,262	220,794	209,271
June.....	1.650	8,813	39.8	8,541	21,600	6,424	221,727	223,936	308,191
July.....	1.650	8,144	35.7	7,898	21,852	6,588	159,536	151,165	307,833
August.....	1.650	7,842	34.5	8,249	21,424	6,332	204,714	210,927	299,538
September.....	1.650	7,680	34.8	7,388	21,734	5,975	350,872	328,459	300,485
October.....	1.650	6,675	29.3	8,439	19,972	6,055	146,930	134,572	296,388
November.....	1.650	5,779	26.2	5,674	20,078	6,213	206,047	196,807	296,428
December.....	1.650	4,447	19.5	3,104	21,460	6,166	267,892	271,787	296,602
Monthly average.....	1.637	6,474	28.9	6,326	21,059	6,233	200,382	194,249	299,169
1935									
January.....	1.650	3,202	14.1	2,846	21,785	6,318	79,157	65,643	302,358
February.....	1.650	3,053	14.9	2,951	21,899	6,348	122,556	112,043	308,039
March.....	1.658	4,299	18.9	4,878	21,289	6,343	80,753	74,894	314,014
April.....	1.667	6,136	27.9	6,198	21,219	6,122	118,946	118,637	305,643
May.....	1.667	8,222	36.1	7,428	21,991	6,365	210,586	174,553	309,645
June.....	1.667	8,725	39.6	7,632	23,083	6,741	244,874	227,549	309,126
July.....	1.667	8,021	35.7	7,813	23,287	6,849	339,502	320,600	324,215
August.....	1.667	7,235	31.8	8,105	22,415	6,779	273,889	242,014	339,511
September.....	1.667	7,173	32.6	7,799	21,783	6,368	342,979	311,865	336,353
October.....	1.667	7,510	33.1	8,794	20,501	5,891	359,328	325,974	341,907
November.....	1.667	7,093	32.2	5,976	21,613	5,607	464,532	408,064	320,864
December.....	1.667	5,803	25.6	4,514	22,949	5,226	296,348	282,771	330,402
Monthly average.....	1.663	6,373	28.5	6,245	21,985	6,246	244,454	222,051	320,173
1936									
January.....	1.667	3,650	16.1	3,917	22,686	5,214	245,321	196,571	361,063
February.....	1.667	3,475	16.4	3,177	22,971	5,590	290,290	235,499	395,041
March.....	1.667	5,311	23.4	7,186	21,126	5,625	361,799	321,106	425,365
April.....	1.667	8,612	39.2	9,182	20,571	5,328	426,292	377,971	455,938
May.....	1.667	11,104	48.9	11,240	20,431	5,071	482,953	461,334	458,916
June.....	1.667	11,377	52.3	12,521	19,281	4,912	555,949	550,875	443,222
July.....	1.667	11,503	51.3	11,823	18,975	5,079	722,763	716,715	431,774
August.....	1.667	12,571	56.2	12,624	18,920	4,931	677,152	650,883	428,162
September.....	1.667	12,347	57.1	12,619	18,738	4,838	792,220	747,459	441,989
October.....	1.667	12,470	56.0	13,089	18,079	4,980	938,135	908,603	434,296
November.....	1.667	10,977	50.9	8,942	20,117	5,180	973,750	964,479	427,509
December.....	1.667	8,971	40.3	6,246	22,441	5,605	726,183	679,623	442,507
Monthly average.....	1.667	9,364	42.3	9,381	20,361	5,196	599,401	567,563	428,815
1937									
January.....	1.667	6,616	30.4	4,689	24,394	6,160	793,568	768,774	416,742
February.....	1.667	5,837	29.6	5,163	25,059	6,788	652,251	633,059	415,324
March.....	1.667	8,443	38.6	7,879	25,622	7,554	1,077,319	1,092,424	397,351
April.....	1.667	10,402	48.8	10,272	25,747	7,544	956,547	885,696	422,837
May.....	1.667	11,634	53.2	11,890	25,493	7,540	1,161,382	1,117,265	395,303
June.....	1.667	11,163	52.8	12,645	24,011	7,360	1,071,120	1,005,581	414,774
July.....	1.667	11,597	53.1	12,237	23,370	6,771	1,195,988	1,153,466	374,334
August.....	1.667	11,894	54.4	12,291	22,940	6,347	1,268,218	1,181,549	411,516
September.....	1.667	11,223	53.1	12,773	21,388	5,896	745,035	725,444	426,387
October.....	1.667	11,374	52.0	11,190	21,565	5,859	849,321	829,261	417,827
November.....	1.667	9,248	43.7	8,188	22,634	6,104	959,880	917,219	410,417
December.....	1.667	7,047	32.2	4,793	24,879	6,342	692,311	656,529	423,862
Monthly average.....	1.667	9,707	45.2	9,501	23,925	6,689	951,912	913,856	410,556

For footnotes, see p. 202.

STONE, CLAY, AND GLASS PRODUCTS—CLAY PRODUCTS—Continued

YEAR AND MONTH	COMMON BRICK			FACE BRICK ²		VITRIFIED PAV- ING BRICK ⁴		TERRA COTTA, NEW ORDERS ⁵		HOLLOW BUILD- ING TILE ⁶	
	Prices, wholesale, composite, f. o. b. plant ¹	Ship- ments ²	Stocks, end of month ²	Ship- ments	Stocks, end of month	Ship- ments	Stocks, end of month	Quantity	Value	Ship- ments	Stocks, end of month
	Dollars per thousand	Thousands of brick						Short tons	Thousands of dollars	Short tons	
1919 monthly average	14.014							5,252	652		
1920 monthly average	18.946							5,629	895		
1921 monthly average	15.759							5,930	739		
1922 monthly average	13.702							10,524	1,163		
1923 monthly average	14.506							11,316	1,349		
1924 monthly average	14.453							11,964	1,292		
1925 monthly average	14.005							14,006	1,688		
1926 monthly average	13.913							13,349	1,612		
1927 monthly average	14.081							12,261	1,207		
1928 monthly average	13.717							12,396	1,181		
1929 monthly average	13.616							9,902	1,076		
1930 monthly average	13.052							6,222	601		
1931 monthly average	11.817							3,567	346		
1932 monthly average	10.694							1,360	118		
1933 monthly average	10.530							840	64		
1934											
January	11.358	46,994	448,531	14,138	326,107	5,081	78,012	1,159	112	29,894	423,336
February	11.574	32,469	436,667	8,739	323,511	3,602	76,872	506	39	24,667	412,651
March	11.903	48,168	417,629	14,104	317,090	7,046	74,158	902	82	28,988	402,980
April	11.965	59,725	406,070	18,410	317,763	8,313	78,087	880	69	39,988	401,835
May	12.096	64,515	401,493	23,338	309,645	8,024	79,563	996	95	41,588	392,212
June	12.109	61,078	405,713	20,953	306,236	12,451	76,019	1,630	122	39,383	388,972
July	12.209	61,101	420,716	20,278	305,844	9,960	78,047	964	83	37,513	385,898
August	12.237	68,083	422,641	23,271	303,998	10,339	77,396	1,382	84	44,272	378,533
September	12.188	62,405	417,025	20,848	302,302	8,773	77,701	515	50	38,068	369,641
October	12.122	77,698	412,589	27,176	298,562	6,831	77,416	761	65	38,139	367,166
November	12.128	64,508	419,833	19,723	300,862	4,993	76,156	539	41	35,643	363,347
December	12.128	48,188	412,449	12,165	303,565	1,806	77,866	1,090	82	28,817	370,116
Monthly average	12.001	57,811	418,446	18,595	309,624	7,268	77,274	944	77	35,580	388,057
1935											
January	11.934	38,281	400,529	9,249	306,581	1,601	79,711	967	80	25,795	363,291
February	11.927	38,291	387,462	10,732	304,969	1,167	79,494	934	80	23,111	353,774
March	11.930	60,987	363,458	19,319	297,408	1,338	77,039	795	66	29,931	350,710
April	11.834	76,646	341,477	23,207	287,223	3,307	80,358	1,440	133	38,498	346,785
May	11.884	83,076	343,554	31,614	284,722	4,162	87,241	791	93	43,069	341,432
June	11.831	88,324	341,315	32,680	284,286	7,753	89,638	934	113	42,336	334,369
July	11.756	93,608	365,481	36,786	281,731	12,565	86,236	836	104	43,196	335,114
August	11.708	95,940	381,532	37,104	275,952	9,173	81,447	581	76	47,223	341,833
September	11.593	91,127	394,988	34,516	274,520	5,115	81,344	713	91	45,575	341,509
October	11.552	117,031	423,651	39,530	271,137	5,454	79,753	1,027	124	55,663	329,489
November	11.587	95,673	424,737	29,157	273,050	6,178	79,468	1,267	149	45,069	335,104
December	11.621	73,586	426,550	20,311	281,497	4,715	81,191	1,509	179	31,361	337,465
Monthly average	11.788	79,381	382,895	27,484	285,256	5,211	81,910	983	107	39,238	342,573
1936											
January	11.599	56,471	417,482	14,379	287,211	3,892	79,730	1,906	211	28,480	330,262
February	11.599	44,736	405,866	9,940	297,175	2,052	79,677	1,105	138	21,952	327,112
March	11.685	109,641	363,932	36,475	288,835	4,856	79,408	1,050	146	48,330	318,059
April	11.691	154,473	322,719	51,642	278,152	7,858	76,073	1,945	215	68,536	310,262
May	11.738	171,418	335,768	65,694	269,004	8,972	75,447	1,390	159	78,774	312,141
June	11.777	172,892	368,638	67,340	264,056	11,476	71,800	1,706	202	89,415	311,830
July	11.779	170,135	398,870	63,049	264,335	10,920	68,380	975	110	90,521	306,998
August	11.775	172,748	417,660	58,946	270,048	8,724	70,683	1,507	189	95,106	303,043
September	11.813	173,723	419,872	58,797	269,206	10,800	71,400	1,120	134	89,264	309,960
October	11.788	189,104	433,730	60,877	269,685	11,614	68,319	982	120	92,643	315,242
November	11.777	163,246	450,194	46,991	276,793	9,738	64,034	1,492	128	71,919	333,108
December	11.818	141,080	456,543	36,970	289,657	5,099	62,554	1,372	171	62,418	344,131
Monthly average	11.737	143,308	399,273	47,592	277,013	8,000	72,292	1,379	160	69,780	318,512
1937											
January	11.889	108,169	444,247	30,042	299,122	3,146	61,369	819	103	51,338	354,608
February	11.941	113,598	414,723	29,094	296,411	3,257	59,133	3,645	248	51,082	354,210
March	11.915	163,801	386,919	46,667	297,654	4,038	57,691	1,060	127	79,793	358,286
April	12.030	191,040	385,276	58,214	297,426	6,716	56,727	1,750	223	100,381	351,509
May	12.103	191,275	401,852	62,086	298,114	6,877	60,271	1,077	140	96,246	359,881
June	12.110	184,625	435,318	61,557	297,703	9,431	61,249	916	128	84,932	367,022
July	12.125	167,085	463,531	57,120	297,406	8,580	63,646	1,082	122	80,317	362,455
August	12.116	157,839	479,256	54,530	300,796	7,707	66,533	1,495	177	80,812	365,788
September	12.076	154,424	508,840	51,477	296,123	8,638	66,252	884	133	76,290	361,084
October	12.113	149,672	524,110	45,971	296,834	12,255	60,866	848	106	68,954	369,610
November	12.113	128,118	530,970	36,982	300,462	6,185	60,974	800	99	54,557	373,283
December	12.044	95,882	528,569	24,869	304,731	2,882	59,273	731	98	39,937	380,917
Monthly average	12.048	150,461	458,834	46,551	298,585	6,643	61,185	1,259	142	72,053	363,221

For footnotes, see p. 202.

STONE, CLAY, AND GLASS PRODUCTS—GLASS PRODUCTS

YEAR AND MONTH	GLASSWARE									POLISHED PLATE GLASS	WINDOW GLASS ⁴	
	Glass containers ¹				Illuminating glassware ²						Production ³	Percent of ca- pacity
	Production		Ship- ments	Stocks, end of month	Orders		Pro- duc- tion	Ship- ments	Stocks, end of month			
	Total	Percent of ca- pacity			New and con- tract	Unfilled, end of month						
	Thous. of gross		Thous. of gross	Number of turns				Thous. of sq. ft.	Number of boxes ³			
1921 monthly average.....										4,465		
1922 monthly average.....										6,390		
1923 monthly average.....										7,422		
1924 monthly average.....										7,630		
1925 monthly average.....										9,878		
1926 monthly average.....										11,187		
1927 monthly average.....										9,871		
1928 monthly average.....			⁶ 2,662							10,887		
1929 monthly average.....			⁶ 2,814		2,696	1,589	2,671	2,667	6,491	12,542		
1930 monthly average.....			⁶ 2,659		2,106	1,106	2,140	2,089	6,512	8,819		
1931 monthly average.....			⁶ 2,618		2,008	1,240	1,925	1,959	6,186	7,248		
1932 monthly average.....	⁶ 2,214		⁶ 2,246		1,335	1,366	1,259	1,311	5,582	4,352		
1933 monthly average.....	⁶ 2,796		⁶ 2,754		1,562	1,923	1,450	1,483	4,506	7,170		
1934												
January.....	2,771	46.6	2,662	7,795	1,480	1,865	1,460	1,439	4,581	7,607		
February.....	2,601	49.2	2,582	7,735	1,781	2,259	1,256	1,413	4,431	7,441		
March.....	2,930	49.2	3,111	7,508	1,522	1,918	1,763	1,936	4,367	10,125		
April.....	3,037	55.1	2,908	7,592	1,145	1,794	1,495	1,255	4,615	8,873		
May.....	3,250	56.7	3,200	7,581	1,491	1,858	1,512	1,427	4,735	8,050		
June.....	3,156	55.0	3,168	7,548	1,553	1,951	1,276	1,446	4,641	6,813		
July.....	3,115	56.5	2,991	7,616	1,453	2,205	1,062	1,105	4,610	7,539		
August.....	3,169	53.2	3,083	7,666	1,423	2,216	1,453	1,390	4,649	7,743		
September.....	2,859	54.0	3,260	7,231	1,411	2,235	1,188	1,427	4,457	6,985		
October.....	3,133	52.6	3,106	7,210	2,184	2,540	1,844	1,880	4,432	7,820		
November.....	2,854	51.8	2,537	7,481	1,990	2,456	2,022	1,999	4,475	6,867		
December.....	2,922	53.0	2,430	7,871	1,681	2,305	1,877	1,851	4,525	8,704		
Monthly average.....	2,983	52.7	2,920	7,570	1,593	2,134	1,517	1,547	4,543	7,881		
1935												
January.....	2,935	49.3	2,679	7,990	1,774	2,252	1,638	1,691	4,487	13,365		
February.....	2,639	49.9	2,584	8,010	1,850	2,356	1,774	1,685	4,624	13,723		
March.....	2,946	51.4	2,963	7,955	2,115	2,611	1,902	1,791	4,795	16,532		
April.....	3,115	54.4	2,956	8,060	2,020	2,608	2,065	1,920	4,945	16,999		
May.....	3,389	61.5	3,239	8,141	1,965	2,623	2,022	1,927	5,097	14,582		
June.....	3,284	59.6	3,270	8,115	1,919	2,751	1,829	1,814	5,119	13,163		
July.....	3,576	62.4	3,458	8,183	1,743	2,828	1,555	1,567	5,053	13,909		
August.....	3,825	64.3	3,748	8,239	1,865	2,757	1,591	1,920	4,787	14,526		
September.....	3,102	58.7	3,700	7,576	2,446	2,306	2,013	2,088	3,358	14,404		
October.....	3,616	60.8	3,569	7,575	2,485	2,280	2,705	2,584	3,450	16,593		
November.....	3,271	59.4	2,938	7,836	2,416	2,730	2,672	2,339	3,618	15,909		
December.....	3,059	55.5	2,537	8,328	1,817	2,477	2,292	2,067	3,735	16,112		
Monthly average.....	3,230	57.3	3,137	8,001	2,035	2,582	2,005	1,949	4,422	14,985		
1936												
January.....	3,105	52.1	2,917	8,380	2,261	2,749	2,159	1,965	3,753	17,276		
February.....	3,041	55.4	3,031	8,347	1,853	1,883	2,148	1,978	4,045	13,857		
March.....	3,322	58.4	3,432	8,193	2,110	1,904	1,866	1,913	3,887	16,057		
April.....	3,554	63.0	3,567	8,131	2,381	2,109	2,039	2,127	3,916	19,455		
May.....	3,788	69.3	3,958	7,862	2,193	2,189	2,085	2,086	3,954	19,192		
June.....	3,898	68.1	3,999	7,712	2,355	2,274	2,171	2,250	4,009	16,244		
July.....	3,844	67.2	4,179	7,408	2,356	2,474	2,138	1,996	4,135	16,428		
August.....	4,403	77.0	4,346	7,342	2,594	2,620	2,154	2,374	3,123	18,710		
September.....	3,994	72.6	4,345	6,935	2,899	2,783	2,501	2,684	3,056	19,553		
October.....	4,250	72.2	4,310	6,828	3,433	3,057	3,106	3,095	3,103	20,843		
November.....	3,880	74.2	3,611	7,006	3,150	3,102	3,087	2,980	3,236	13,084		
December.....	4,030	71.2	3,670	7,291	2,926	2,953	3,354	3,075	3,421	7,371		
Monthly average.....	3,759	66.7	3,780	7,620	2,543	2,508	2,408	2,377	3,636	16,506		
1937												
January.....	4,039	71.3	3,881	7,393	3,515	3,518	3,193	2,830	3,739	6,373	453,565	27.9
February.....	3,880	73.8	3,743	7,459	2,473	2,894	2,849	2,688	3,935	18,676	808,814	49.7
March.....	4,198	71.0	4,461	7,145	2,711	2,503	3,369	3,119	4,140	20,743	1,143,357	70.5
April.....	4,543	79.7	4,375	7,243	2,885	2,621	3,278	2,864	4,564	21,956	1,330,893	81.9
May.....	4,844	88.4	4,795	7,215	2,907	2,848	3,152	2,658	4,965	19,437	1,293,483	79.7
June.....	4,989	87.1	5,152	6,981	2,681	2,870	2,947	2,652	5,260	19,392	1,429,544	88.0
July.....	4,978	86.9	4,645	7,259	2,266	2,692	2,031	2,289	5,038	15,345	1,320,454	81.3
August.....	5,259	91.8	4,662	7,776	2,458	2,720	2,312	2,426	4,923	17,898	1,351,948	83.4
September.....	4,548	82.5	4,400	7,843	2,829	2,824	2,886	2,731	5,043	16,479	1,212,364	74.7
October.....	4,417	77.1	3,932	8,261	2,283	2,516	2,981	2,618	5,267	14,855	1,185,560	73.0
November.....	3,735	67.8	3,211	8,696	1,893	2,333	2,437	2,170	5,585	12,517	1,095,267	67.5
December.....	3,235	56.5	2,684	9,192	1,625	2,394	1,616	1,624	5,362	8,921	953,964	58.7
Monthly average.....	4,389	77.8	4,162	7,705	2,544	2,728	2,754	2,556	4,818	16,049	1,131,601	69.8

For footnotes, see p. 202.

STONE, CLAY, AND GLASS PRODUCTS—GYPSUM ¹

YEAR AND QUARTER	CRUDE		CAL- CINED, PRODUC- TION	GYPSUM PRODUCTS SOLD OR USED							
	Imports	Produc- tion		Uncalcined	Calcined						
					Lath	Wall- board	Keene's cement	All build- ing uses	Manufac- turing uses	Tile, par- tition	
Short tons				Thous. of sq. ft.		Short tons			Thous. of sq. ft.		
1930 quarterly average.....	225, 590	842, 108	641, 713	238, 727	65, 044	111, 588	9, 734	441, 391	50, 359	8, 274	
1931 quarterly average.....	178, 470	629, 775	464, 061	193, 811	54, 368	82, 154	6, 820	334, 329	45, 930	5, 405	
1932 quarterly average.....	93, 518	341, 243	257, 820	126, 365	30, 257	54, 653	3, 570	194, 674	20, 268	1, 915	
1933											
January.....	0	197, 730	168, 931	61, 106	18, 882	42, 442	2, 073	121, 490	17, 249	1, 406	
February.....											
March.....											
April.....											
May.....	79, 259	369, 016	297, 033	146, 569	28, 945	67, 438	3, 881	217, 274	24, 795	1, 516	
June.....											
July.....											
August.....											
September.....	143, 092	431, 526	264, 805	158, 061	35, 339	54, 943	4, 232	187, 402	30, 611	1, 715	
October.....											
November.....											
December.....											
Quarterly average.....	89, 873	309, 843	228, 241	113, 612	26, 241	51, 534	3, 235	166, 447	22, 469	1, 492	
1934											
January.....	3, 983	266, 761	206, 476	85, 747	19, 339	43, 058	2, 514	149, 420	24, 063	2, 222	
February.....											
March.....											
April.....											
May.....	114, 060	439, 953	325, 958	173, 218	31, 591	76, 218	4, 258	226, 405	29, 437	2, 426	
June.....											
July.....											
August.....											
September.....	123, 226	450, 364	257, 048	145, 404	32, 601	44, 612	3, 501	188, 314	24, 681	1, 721	
October.....											
November.....											
December.....											
Quarterly average.....	90, 047	372, 849	256, 054	126, 081	29, 109	53, 420	3, 285	181, 540	25, 542	1, 980	
1935											
January.....	10, 592	292, 406	233, 852	84, 853	29, 937	51, 362	2, 997	165, 970	29, 142	2, 302	
February.....											
March.....											
April.....											
May.....	119, 324	523, 238	388, 440	188, 458	56, 284	73, 990	4, 724	272, 202	36, 668	2, 211	
June.....											
July.....											
August.....											
September.....	167, 886	566, 719	416, 709	161, 786	72, 957	62, 250	5, 642	293, 984	35, 892	2, 420	
October.....											
November.....											
December.....											
Quarterly average.....	112, 563	470, 282	346, 207	143, 865	56, 536	62, 622	4, 770	241, 817	34, 129	2, 339	
1936											
January.....	7, 735	355, 875	310, 448	93, 338	57, 818	60, 361	5, 768	205, 353	38, 834	2, 716	
February.....											
March.....											
April.....											
May.....	169, 477	733, 729	545, 758	227, 330	116, 259	96, 097	9, 676	370, 181	50, 252	3, 960	
June.....											
July.....											
August.....											
September.....	251, 668	863, 234	617, 487	265, 849	147, 818	83, 810	9, 776	421, 740	52, 692	4, 946	
October.....											
November.....											
December.....											
Quarterly average.....	169, 247	669, 039	499, 271	198, 276	114, 214	80, 658	8, 292	334, 434	47, 378	4, 009	
1937											
January.....	26, 542	606, 523	540, 500	148, 756	149, 337	88, 382	9, 181	355, 219	51, 974	4, 964	
February.....											
March.....											
April.....											
May.....	299, 655	897, 807	660, 252	259, 007	187, 896	107, 330	10, 764	444, 777	63, 301	4, 199	
June.....											
July.....											
August.....											
September.....	306, 672	897, 178	704, 846	249, 143	198, 259	91, 401	10, 589	423, 640	70, 354	3, 806	
October.....											
November.....											
December.....											
Quarterly average.....	224, 363	753, 240	595, 695	208, 346	167, 986	92, 195	8, 463	376, 312	59, 077	4, 008	

For footnotes, see p. 202.

TEXTILE PRODUCTS—CLOTHING AND COTTON

YEAR AND MONTH	CLOTHING			COTTON ¹												
	Hosiery ²			Con- sump- tion ³	Exports (exclud- ing lin- ters) ⁴	Im- ports (exclud- ing lin- ters) ⁴	Prices ⁵		Production (ginnings) ⁶		Re- ceipts into sight ⁷	Stocks, end of month				
	Pro- duc- tion	Ship- ments	Stocks, end of month				Re- ceived by farm- ers	Whole- sale, mid- dling, upland (New York)	Run- ning bales	Equiv- alent 500- pound bales		Domestic ⁸			World visible ⁹	
												Total	Mills	Ware- houses, etc.	Total	Amer- ican
Thousands of dozen pairs			Bales ¹⁰	Thous. of bales ¹⁰	Dollars per pound	Thousands of bales ¹⁰										
1913 monthly average.....				465,289	712	17	0.120	0.128	¹¹ 13,983	¹¹ 14,156	1,203	3,085	1,359	1,726	4,350	3,062
1914 monthly average.....				454,064	507	26	.104	¹² .121	¹¹ 15,906	¹¹ 16,135	1,036	3,415	1,209	2,206	4,629	3,094
1915 monthly average.....				500,749	677	34	.091	.102	¹¹ 11,068	¹¹ 11,192	1,257	4,898	1,553	3,345	5,921	4,473
1916 monthly average.....				551,701	558	32	.137	.145	¹¹ 11,364	¹¹ 11,450	1,186	4,778	1,864	2,914	4,705	3,494
1917 monthly average.....				567,984	364	23	.220	.235	¹¹ 11,248	¹¹ 11,302	960	4,137	1,659	2,479	3,979	2,752
1918 monthly average.....				514,712	331	19	.295	.318	¹¹ 11,906	¹¹ 12,041	931	4,687	1,695	3,093	4,022	2,815
1919 monthly average.....				493,293	544	29	.299	.325	¹¹ 11,326	¹¹ 11,421	1,051	4,936	1,431	3,505	5,065	3,614
1920 monthly average.....				486,933	509	50	.310	.339	¹¹ 13,271	¹¹ 13,440	941	4,792	1,453	3,339	5,662	3,909
1921 monthly average.....				450,565	532	23	.125	.151	¹¹ 7,978	¹¹ 7,954	1,037	6,100	1,313	4,788	6,347	4,410
1922 monthly average.....				507,294	501	31	.193	.212	¹¹ 9,729	¹¹ 9,762	1,001	4,706	1,447	3,259	4,951	3,152
1923 monthly average.....				543,444	435	31	.270	.293	¹¹ 10,171	¹¹ 10,140	944	3,853	1,480	2,373	3,503	2,152
1924 monthly average.....				460,139	554	27	.268	.287	¹¹ 13,639	¹¹ 13,628	1,119	3,435	1,088	2,347	3,723	2,417
1925 monthly average.....				536,044	697	26	.222	.235	¹¹ 16,123	¹¹ 16,104	1,344	3,991	1,284	2,707	4,579	3,265
1926 monthly average.....				556,971	743	30	.151	.175	¹¹ 17,755	¹¹ 17,977	1,425	5,472	1,433	4,039	5,627	4,210
1927 monthly average.....				617,085	767	34	.159	.176	¹¹ 12,783	¹¹ 12,956	1,408	5,757	1,605	4,152	6,732	5,240
1928 monthly average.....				547,673	712	29	.186	.200	¹¹ 14,297	¹¹ 14,478	1,295	4,646	1,332	3,314	5,791	4,007
1929 monthly average.....	9,743			587,491	618	37	.178	.191	¹¹ 14,548	¹¹ 14,825	1,328	4,758	1,426	3,320	5,925	3,890
1930 monthly average.....	8,224			448,149	540	21	.124	.135	¹¹ 13,756	¹¹ 13,932	1,180	6,507	1,473	5,034	7,256	4,955
1931 monthly average.....	8,280			453,655	571	10	.076	.085	¹¹ 16,629	¹¹ 17,096	1,150	8,287	1,267	7,019	8,667	6,482
1932 monthly average.....	8,484			418,084	743	11	.058	.064	¹¹ 12,710	¹¹ 13,002	1,197	10,019	1,400	8,619	9,210	7,369
1933 monthly average.....	8,778	¹³ 15,759		517,550	696	12	.081	.087	¹¹ 12,664	¹¹ 13,047	1,241	9,659	1,391	8,267	9,133	7,367
1934																
January.....	7,302	6,820	16,563	508,021	739	13	.104	.113	12,557		715	11,102	1,606	9,496	9,837	7,693
February.....	9,092	8,242	17,501	477,046	628	14	.118	.123			427	10,293	1,657	8,637	9,284	7,025
March.....	10,471	10,488	17,571	544,870	550	19	.118	.123	¹⁴ 12,664	¹⁴ 13,047	598	9,499	1,651	7,848	8,868	6,516
April.....	9,878	9,402	18,134	512,594	387	12	.116	.119			522	8,679	1,585	7,094	8,566	6,093
May.....	10,132	9,611	18,742	519,299	285	15	.111	.114			515	7,982	1,422	6,560	7,959	5,541
June.....	8,474	8,458	18,845	363,262	459	10	.116	.123			339	7,311	1,326	5,985	7,362	5,040
July.....	6,674	6,349	19,164	359,951	306	11	.123	.129		100	432	6,794	1,228	5,566	6,950	4,737
August.....	7,838	8,666	18,332	418,941	253	11	.130	.134		1,403	527	6,901	1,077	5,824	6,639	4,532
September.....	6,989	8,078	17,238	294,596	454	8	.131	.131		4,962	1,713	8,675	1,058	7,617	7,210	5,225
October.....	9,564	9,791	17,006	523,032	616	12	.126	.125		7,918	2,345	10,521	1,140	9,381	7,963	6,037
November.....	9,466	9,308	17,159	480,081	572	8	.124	.126		9,020	1,544	11,098	1,294	9,804	7,955	6,086
December.....	8,001	8,220	16,934	417,344	505	10	.124	.127		9,173	987	10,869	1,301	9,568	7,819	5,962
Monthly average.....	8,657	8,619	17,766	451,595	479	12	.120	.123	¹¹ 9,472	¹¹ 9,637	889	9,144	1,362	7,782	8,034	5,874
1935																
January.....	9,996	8,588	18,444	550,553	466	8	.126	.127	9,377		487	10,138	1,192	8,946	7,482	5,565
February.....	9,214	8,732	19,028	480,339	390	8	.124	.126			378	9,516	1,161	8,355	7,197	5,132
March.....	9,692	9,768	19,053	482,373	318	10	.115	.115	¹⁴ 9,472	¹⁴ 9,637	424	8,904	1,116	7,788	6,881	4,715
April.....	9,392	9,180	19,366	468,402	323	9	.117	.117			229	8,266	1,062	7,203	6,124	4,169
May.....	9,203	9,124	19,546	470,412	278	10	.120	.123			286	7,555	975	6,581	5,593	3,720
June.....	7,121	7,513	19,256	383,982	345	6	.118	.119			233	6,953	885	6,069	4,998	3,253
July.....	7,541	6,818	19,938	390,712	280	7	.119	.122		94	395	6,528	789	5,739	4,278	2,790
August.....	9,001	9,686	19,211	408,325	241	8	.114	.115		1,135	718	6,544	649	5,895	4,212	2,834
September.....	9,577	10,816	17,930	450,647	487	6	.106	.108		4,232	2,261	7,866	723	7,143	5,205	3,968
October.....	11,574	12,164	17,299	552,840	712	8	.109	.112		7,744	3,145	9,560	1,078	8,482	7,060	5,807
November.....	10,293	10,231	17,319	512,312	1,135	7	.115	.120		9,357	2,315	9,978	1,349	8,629	7,697	6,383
December.....	8,918	8,648	17,547	499,773	886	13	.114	.121		9,755	1,332	9,820	1,431	8,389	7,768	6,363
Monthly average.....	9,284	9,272	18,661	470,889	488	8	.116	.119	¹¹ 10,420	¹¹ 10,638	1,017	8,469	1,084	7,435	6,208	4,558
1936																
January.....	10,099	8,487	19,261	590,484	543	14	.111	.119	10,248		819	9,281	1,436	7,845	7,590	5,918
February.....	9,252	8,662	19,951	515,977	406	18	.110	.116			691	8,653	1,405	7,248	7,385	5,591
March.....	9,832	10,420	19,464	550,641	405	16	.111	.114	¹⁴ 10,420	¹⁴ 10,638	496	7,907	1,337	6,570	6,825	4,992
April.....	10,201	10,176	19,589	576,762	353	13	.112	.117			437	7,179	1,190	5,990	6,540	4,574
May.....	9,270	9,379	19,581	530,894	352	20	.113	.117			381	6,329	1,090	5,239	6,025	4,121
June.....	9,479	8,847	20,314	555,449	298	12	.114	.120			310	5,514	989	4,524	5,423	3,579
July.....	9,983	9,322	21,182	607,056	156	20	.126	.132		41	201	4,834	897	3,938	4,899	3,091
August.....	10,111	11,156	20,344	575,014	182	13	.123	.123		1,374	800	5,065	756	4,309	4,748	2,986
September.....	10,828	12,117	19,263	629,767	570	9	.126	.123		6,032	2,950	7,501	848	6,652	6,378	4,578
October.....	11,566	12,235	18,801	651,086	861	10	.122	.123		9,883	3,451	9,447	1,413	8,034	7,679	5,845
November.....	10,716	10,846	18,879	625,794	690	9	.120	.122		11,493	2,245	10,187	1,801	8,386	8,151	6,271
December.....	11,280	11,054	19,312	694,841	594	16	.124	.128		11,699	1,190	9,792	2,006	7,787	8,002	6,038
Monthly average.....	10,218	10,225	19,662	591,980	451	14	.118	.121	¹⁴ 12,141	¹⁴ 12,399	1,164	7,641	1,264	6,377	6,637	4,799
1937																
January.....	11,364	9,845	20,974	678,786	538	15	.124	.130	11,956		695	8,852	2,074	6,779	7,812	5,525
February.....	11,311	11,474	20,954	665,677	486	23	.126	.131			622	8,023	2,061	5,962	7,457	4,984
March.....	12,116	12,555	20,659	776,942	468	45	.137	.145								

TEXTILE PRODUCTS—COTTON MANUFACTURES

YEAR AND MONTH	COTTON CLOTH										COTTON SPINDLE ACTIVITY ⁴				
	Ex-ports ¹	Im-ports ¹	Prices, wholesale ²		Finished cotton cloth ³						Active spin- dles	Active spindle hours		Operations, percent of capacity	
			Print cloth, 64 x 60, 38½ in., 5.35 yds. to lb., factory	Sheet- ing, brown, 4 x 4, 56 x 60, 4 yds. to lb., factory	Production				Stocks, end of month			Total	Average per spindle in place		
					Bleach- ed, plain	Dyed, colors	Dyed, black	Printed	Bleached, dyed colors, and dyed black	Printed					Mi. of hours
1913 monthly average	38,890	3,880	0.053	0.061							30,560				
1914 monthly average	27,206	5,189	.046	.056							30,748				
1915 monthly average	43,195	3,563	.041	.052							31,136				
1916 monthly average	51,688	5,534	.061	.072							32,293				
1917 monthly average	63,718	5,441	.095	.118							33,400				
1918 monthly average	45,348	2,737	.158	.195							33,524				
1919 monthly average	56,920	4,146	.147	.168							33,876				
1920 monthly average	68,229	11,732	.181	.211							33,801				
1921 monthly average	45,959	8,859	.077	.087							33,052	6,532	6,206	91.5	
1922 monthly average	48,958	11,872	.086	.103							33,026	7,725	209	93.5	
1923 monthly average	38,710	18,248	.103	.123							34,681	8,292	222	98.9	
1924 monthly average	39,818	14,782	.091	.113							31,136	6,690	177	78.5	
1925 monthly average	45,276	9,104	.093	.104							32,642	7,883	208	92.9	
1926 monthly average	42,775	5,057	.076	.093							32,352	8,086	215	95.4	
1927 monthly average	46,670	5,250	.076	.093							32,547	8,704	237	104.7	
1928 monthly average	44,983	5,108	.077	.092							29,962	7,727	216	95.3	
1929 monthly average	46,453	5,099	.075	.087							30,409	8,325	238	104.6	
1930 monthly average	34,529	2,960	.058	.073							27,269	6,390	187	82.0	
1931 monthly average	30,436	2,894	.046	.054							25,693	6,484	198	86.2	
1932 monthly average	31,135	2,453	.035	.041							23,254	5,855	184	79.7	
1933 monthly average	25,052	3,446	.054	.062							24,886	7,215	233	101.3	
1934															
January	16,790	3,985	.069	.077	122,441	76,390	4,744	99,553	331,787	105,910	25,647	6,973	225	98.5	
February	20,071	4,616	.072	.081	132,216	88,856	5,239	104,555	324,142	104,583	26,380	6,692	216	101.5	
March	22,543	5,426	.070	.082	163,201	117,119	6,393	130,969	325,862	99,267	26,525	7,706	249	102.7	
April	23,791	4,962	.067	.080	149,615	104,295	5,894	122,523	307,783	106,018	26,485	7,259	234	105.6	
May	22,796	3,817	.063	.077	136,575	97,469	5,813	114,403	309,353	106,756	25,896	7,268	234	98.0	
June	21,232	1,701	.064	.076	106,369	73,675	4,867	83,124	313,279	117,624	24,621	5,241	169	72.6	
July	15,689	1,944	.067	.077	100,663	66,221	5,665	75,569	308,924	109,374	24,418	5,152	167	74.3	
August	14,456	2,108	.071	.079	112,815	73,374	5,717	84,205	268,492	109,705	24,182	5,754	186	76.8	
September	17,330	2,512	.074	.082	111,192	73,130	6,139	90,456	265,926	100,731	22,112	3,716	120	54.3	
October	16,423	2,592	.070	.081	133,918	89,084	7,956	125,945	276,033	108,451	25,104	7,200	233	97.3	
November	16,858	3,517	.066	.078	126,284	87,349	6,669	113,742	297,158	111,369	25,072	6,710	217	94.1	
December	16,444	4,353	.068	.077	128,449	87,660	6,091	107,005	283,449	107,211	25,073	6,014	195	86.9	
Monthly average	18,702	3,461	.068	.079	126,978	86,219	5,932	104,337	301,016	106,500	25,126	6,307	204	88.6	
1935															
January	15,478	6,682	.067	.077	140,980	106,348	7,573	125,398	283,268	104,107	25,155	7,542	245	103.0	
February	15,861	7,730	.065	.076	134,048	104,600	6,197	124,389	273,239	102,540	24,917	6,567	213	100.0	
March	18,713	7,118	.062	.074	144,699	117,890	6,569	123,534	286,010	103,955	24,574	6,623	215	92.4	
April	16,284	5,905	.061	.073	140,678	110,149	5,898	102,526	290,834	102,409	23,854	6,055	197	85.4	
May	16,539	5,460	.062	.074	133,906	99,905	6,038	97,078	288,485	107,288	23,041	6,087	199	83.3	
June	13,657	3,729	.061	.073	104,565	79,240	6,039	69,145	373,008	113,453	22,704	5,102	168	75.0	
July	14,566	3,260	.059	.072	105,571	85,455	7,320	57,353	266,551	90,180	22,312	5,155	171	73.5	
August	13,731	3,517	.061	.072	115,651	95,101	7,962	74,829	251,658	92,820	22,046	5,557	185	76.5	
September	14,144	4,315	.063	.074	115,249	105,142	7,822	86,168	240,347	87,590	22,682	6,182	207	93.8	
October	15,529	5,876	.064	.078	143,908	125,065	8,901	107,333	253,922	104,935	23,128	7,437	251	103.7	
November	16,935	5,174	.054	.082	133,182	116,546	7,598	111,785	258,995	110,245	23,194	6,898	233	101.1	
December	12,465	4,910	.064	.083	132,959	105,946	5,459	120,261	261,731	123,470	23,399	6,804	233	103.8	
Monthly average	15,325	5,306	.063	.076	123,784	104,232	6,948	100,400	277,337	103,581	23,417	6,334	210	91.0	
1936															
January	15,489	9,489	.058	.075	130,462	115,094	7,431	113,451	262,128	119,172	23,323	7,709	266	111.8	
February	15,408	8,799	.056	.071	123,866	116,732	5,863	103,253	262,584	115,780	23,348	6,735	233	105.2	
March	21,638	12,339	.055	.070	141,875	130,660	5,774	103,580	237,551	112,654	23,182	7,254	251	107.9	
April	19,775	9,836	.053	.067	140,478	133,122	5,824	105,741	246,355	108,392	23,119	7,313	255	110.7	
May	18,840	8,680	.051	.065	140,466	125,336	6,157	103,612	253,219	119,896	22,833	6,896	242	105.2	
June	16,845	14,624	.054	.066	140,006	116,604	6,585	99,909	245,948	122,210	23,021	7,320	259	111.0	
July	17,253	4,705	.059	.072	143,808	123,516	9,135	103,182	184,649	107,294	23,252	7,855	279	119.8	
August	16,305	5,802	.059	.075	145,397	132,642	11,082	103,283	208,818	105,691	23,414	7,574	270	116.0	
September	14,387	7,098	.060	.075	148,115	139,298	7,740	111,118	237,240	113,614	23,519	8,077	289	125.8	
October	15,359	8,043	.068	.077	167,410	147,464	10,437	123,227	231,751	117,209	23,662	8,336	300	123.9	
November	12,843	9,648	.077	.080	148,811	124,446	7,107	122,337	243,369	115,491	23,814	8,000	289	130.4	
December	13,750	15,132	.030	.036	169,520	140,508	8,416	134,003	253,413	122,114	24,083	8,698	315	135.4	
Monthly average	16,491	9,516	.061	.073	145,018	123,868	7,546	112,133	238,919	114,960	23,381	7,647	270	116.7	
1937															
January	14,502	15,591	.081	.086	158,507	136,493	7,595	135,817	248,338	115,428	24,400	8,582	313	136.9	
February	15,892	19,278	.076	.086	151,363	122,232	6,415	120,758	250,148	114,852	24,518	8,352	307	144.2	
March	20,339	22,257	.079	.089	166,600	135,560	6,677	130,393	260,013	113,050	24,640	9,607	355	146.6	
April	16,320	23,931	.076	.095	155,279	125,154	7,172	120,262	262,864	119,571	24,727	9,175	339	146.4	
May	17,386	15,090	.069	.090	140,065	108,888	7,729	104,410	276,273	125,754	24,656	8,562	316	137.6	
June	15,554	10,743	.065	.085	119,672	92,190	6,555	88,294	280,983	129,359	24,558	8,595	318	136.6	
July	14,418	10,576	.063	.081	118,956	88,355	6,959	86,089	268,428	118,383	24,394	7,665	284	121.9	
August	16,418	7,896	.058	.075	115,013	86,792	7,732	91,578	272,709	120,338	24,353	8,185	304	130.5	
September	17,511	5,560	.052	.069	112,741	78,363	7,154	98,993	262,006	102,843	23,887	7,658	285	124.1	
October	25,805	5,903	.049	.061	119,609	79,620	6,674	97,757	277,860	136,177	23,724	6,928	259	111.1	
November	24,116	5,363	.047	.058	109,200	62,216	4,861	83,195	284,281	135,751	22,792	6,483	243	105.2	
December	21,713	5,130	.045	.055	111,952	59,924	4,590	92,811	298,812	143,307	22,328	5,726	214	92.0	
Monthly average	18,331	12,277	.063	.078	131,580	97,982	6,678	104,196	270,226	122,901	24,082	7,960	295	127.8	

For footnotes, see p. 203.

TEXTILE PRODUCTS—COTTON MANUFACTURES, RAYON, AND SILK

YEAR AND MONTH	COTTON YARN		RAYON				SILK					Stocks, end of month ⁵	
	Wholesale prices ¹		Deliveries, unad-justed ²	Imports ³	Price, wholesale, 150 denier, first quality (New York) ⁴	Stocks, producers, end of month ²	Deliveries (con-sump-tion) ⁶	Imports, raw ³	Price, wholesale, raw, Japanese, 13-15 (New York) ⁶	Total visible supply	United States (ware-houses)		
	Carded, white, northern, mule spun, 22/1 cones (Boston)	Carded, single warp, 40s, southern, spinning											
Dollars per pound		Mo. av. 1923-25=100	Thous. of lb.	Dol. per lb.	No. of months' supply	Bales	Thous. of lb.	Dol. per lb.	Bales ⁷				
1913 monthly average.....	0.248			192	1.85			2,850					
1914 monthly average.....	.218			244	1.96			2,566					
1915 monthly average.....	.198			227	2.13			3,094					
1916 monthly average.....	.297			72	3.11			3,406					
1917 monthly average.....	.449			46	3.86			3,619	6.273				
1918 monthly average.....	.662			8	4.40			4,060	6.960				
1919 monthly average.....	.596			96	4.77			4,627	9.639				
1920 monthly average.....	.703			154	4.66			3,305	9.084				
1921 monthly average.....	.331	0.447		306	2.67			4,361	6.574				
1922 monthly average.....	.397	.571		174	2.80		30,635	4,872	7.648		32,350		
1923 monthly average.....	.486	.648	74	326	2.80		29,868	5,163	8.653	66,317	33,367		
1924 monthly average.....	.474	.593	95	143	2.11		30,592	5,050	6.248	81,788	37,464		
1925 monthly average.....	.418	.558	131	583	2.00		41,779	6,400	6.574	93,881	44,819		
1926 monthly average.....	.358	.508	136	839	1.81		41,796	6,472	6.194	94,655	36,814		
1927 monthly average.....	.351	.491	225	1,353	1.49		45,948	7,195	5.443	109,160	46,768		
1928 monthly average.....	.371	.499	225	1,061	1.50		47,584	7,356	5.072	107,499	44,707		
1929 monthly average.....	.358	.506	296	1,329	1.25		51,646	8,168	4.933	121,630	53,839		
1930 monthly average.....	.274	.449	266	522	1.06	2.9	48,519	6,833	3.415	199,394	50,619		
1931 monthly average.....	.216	.348	353	223	.76	2.1	49,574	7,454	2.401	234,959	45,393		
1932 monthly average.....	.178	.275	341	227	.66	2.2	46,152	6,465	1.561	225,162	57,815		
1933 monthly average.....	.258	.384	480	383	.61	0.8	39,119	6,084	1.612	231,779	62,804		
1934													
January.....	.316	.467	459	32	.65	0.7	40,942	3,895	1.468	279,320	83,820		
February.....	.322	.479	497	64	.65	0.7	39,021	4,279	1.566	268,507	74,607		
March.....	.327	.480	396	42	.65	0.8	44,080	5,796	1.419	251,128	62,828		
April.....	.320	.471	358	14	.65	1.1	37,392	4,798	1.331	240,952	61,083		
May.....	.301	.458	362	30	.58	1.2	38,740	5,176	1.297	229,031	61,060		
June.....	.298	.451	402	4	.55	1.3	33,069	5,037	1.212	223,419	59,048		
July.....	.308	.459	416	24	.55	1.4	32,021	4,719	1.150	236,039	66,268		
August.....	.315	.464	390	27	.55	1.5	36,247	4,731	1.144	247,665	58,694		
September.....	.316	.482	393	11	.55	1.7	32,599	6,846	1.137	250,416	76,645		
October.....	.312	.482	505	29	.55	1.6	49,106	5,387	1.197	244,850	66,479		
November.....	.304	.470	515	25	.55	1.6	37,548	7,219	1.305	241,322	76,502		
December.....	.309	.459	612	6	.57	1.4	40,941	2,566	1.372	235,854	65,934		
Monthly average.....	.312	.469	441	26	.59	1.3	38,476	5,037	1.298	245,709	67,747		
1935													
January.....	.306	.459	675	22	.60	1.1	47,443	5,278	1.461	223,636	48,516		
February.....	.299	.454	520	9	.60	1.2	41,732	6,516	1.432	206,347	48,727		
March.....	.297	.458	334	26	.60	1.7	44,347	5,658	1.327	200,983	36,583		
April.....	.296	.459	351	16	.58	2.1	39,757	4,905	1.391	194,887	37,587		
May.....	.305	.459	502	12	.55	2.2	38,361	5,545	1.418	180,462	36,762		
June.....	.301	.459	532	39	.55	2.1	33,728	5,201	1.376	168,918	42,018		
July.....	.299	.459	589	60	.55	2.0	44,166	5,562	1.447	172,754	32,654		
August.....	.299	.455	712	107	.57	1.6	41,715	6,344	1.705	180,381	37,381		
September.....	.300	.448	773	241	.57	1.3	45,156	6,708	1.868	185,180	38,680		
October.....	.312	.452	618	145	.57	1.2	48,167	8,218	2.084	187,077	46,777		
November.....	.323	.459	593	509	.57	1.3	37,012	6,061	2.092	193,748	51,458		
December.....	.321	.459	652	312	.57	1.2	35,559	6,365	1.958	209,941	54,941		
Monthly average.....	.305	.457	571	125	.57	1.6	41,429	6,030	1.633	192,026	42,674		
1936													
January.....	.299	.459	609	392	.57	1.3	38,995	6,275	1.950	190,911	56,511		
February.....	.290	.459	648	611	.57	1.2	32,053	5,518	1.784	179,380	64,680		
March.....	.278	.435	554	346	.57	1.3	36,000	3,480	1.733	167,689	53,689		
April.....	.274	.426	572	551	.57	1.2	34,564	4,647	1.682	161,498	46,098		
May.....	.271	.426	572	683	.57	1.3	32,087	4,066	1.600	150,266	40,066		
June.....	.271	.413	664	699	.58	1.2	31,437	4,143	1.597	135,609	35,409		
July.....	.295	.426	769	1,242	.60	0.9	36,658	4,753	1.714	145,439	30,139		
August.....	.301	.430	826	2,441	.60	0.6	42,016	6,315	1.791	156,125	29,825		
September.....	.303	.444	713	2,072	.60	0.6	45,709	6,900	1.698	155,253	29,553		
October.....	.304	.448	669	1,127	.60	0.5	43,093	6,953	1.756	157,500	30,300		
November.....	.311	.452	714	1,513	.60	0.4	40,401	7,214	1.935	165,713	40,713		
December.....	.341	.483	713	1,316	.60	0.2	41,627	7,275	1.968	180,114	44,414		
Monthly average.....	.295	.442	669	1,083	.59	0.9	37,887	5,628	1.766	162,125	41,783		
1937													
January.....	.347	.513	737	1,494	.60	0.2	44,198	7,413	2.051	160,944	50,544		
February.....	.344	.482	721	2,095	.60	0.1	38,484	6,472	1.993	152,808	49,408		
March.....	.364	.482	693	2,467	.60	0.1	39,934	5,026	2.012	146,331	41,731		
April.....	.363	.490	702	4,240	.63	0.1	40,561	5,742	1.975	142,382	40,882		
May.....	.336	.479	724	2,917	.63	0.1	35,278	5,148	1.848	140,802	41,302		
June.....	.311	.452	693	2,389	.63	0.1	35,783	5,521	1.827	130,256	45,556		
July.....	.293	.439	697	1,788	.63	0.2	31,399	4,015	1.940	141,094	41,494		
August.....	.272	.413	693	1,954	.63	0.2	33,557	5,174	1.873	152,083	44,183		
September.....	.257	.407	562	1,573	.63	0.5	36,372	4,958	1.851	152,857	43,957		
October.....	.245	.383	368	1,323	.63	1.1	36,002	5,054	1.721	151,834	40,834		
November.....	.239	.369	253	228	.63	1.9	31,749	5,865	1.648	156,724	45,424		
December.....	.235	.369	240	581	.63	2.5	21,982	3,781	1.575	161,435	49,535		
Monthly average.....	.300	.441	590	1,921	.62	0.6	35,442	5,347	1.858	149,129	44,571		

For footnotes, see pp. 203, 204.

TEXTILE PRODUCTS—WOOL

YEAR AND MONTH	IMPORTS (UNMANUFACTURED) ¹	CONSUMPTION OF WOOL ² (SCOURED BASIS)		WOOL MACHINERY ACTIVITY ³ (weekly average)							WHOLESALE PRICES ⁴				
				Looms		Spinning spindles		Worsted combs	Raw, territory, fine, staple, scoured	Raw, 1/4 blood, combing, grease, Ohio and Penn. fleeces	Suits, unfinished worsted, 13-ounce (at factory)	Women's dress goods, French serge, 54-inch (at mill)	Worsted yarn, 3/2's crossbred stock (Boston)		
		Woolen and worsted		Carpet and rug	Woolen	Worsted									
		Broad	Narrow												
Thousands of pounds		Thousands of active hours							Dollars per pound		Dollars per yard		Dol. per lb.		
1913 monthly average	12,632									0.57	0.25			0.78	
1914 monthly average	21,557									.60	.26			.64	
1915 monthly average	34,393									.71	.36			.78	
1916 monthly average	37,432									.87	.41			1.05	
1917 monthly average	35,083									1.59	.66			1.56	
1918 monthly average	37,811	30,900	2,300							1.84	.76			2.11	
1919 monthly average	37,158	23,600	3,800							1.74	.64			1.63	
1920 monthly average	21,635	22,000	4,200	1,245	7391	7218	49,087	55,323	758	1.66	.51			1.83	
1921 monthly average	26,722	25,000	3,600	2,140	593	243	86,227	96,158	113	.85	.26			1.18	
1922 monthly average	31,389	26,100	7,800	2,127	615	374	106,045	96,296	117	1.25	.42			1.41	
1923 monthly average	32,854	25,900	9,300	2,562	698	410	113,292	115,869	129	1.41	.51	2.168		1.73	
1924 monthly average	22,351	20,800	7,700	2,136	571	329	103,888	88,640	108	1.42	.53	2.195		1.69	
1925 monthly average	28,271	21,000	8,200	2,169	570	373	102,714	88,962	105	1.40	.55	2.348		1.72	
1926 monthly average	25,855	21,200	7,300	1,961	535	335	90,403	92,478	107	1.15	.46	2.005		1.44	
1927 monthly average	22,274	21,600	8,000	1,904	538	331	93,038	88,538	109	1.10	.44	1.911		1.37	
1928 monthly average	20,379	19,400	8,400	1,784	423	333	92,752	78,971	96	1.16	.54	1.997		1.55	
1929 monthly average	23,364	21,100	9,600	1,838	422	343	91,501	84,465	112	.97	.46	1.962		1.49	
1930 monthly average	13,645	16,700	5,200	1,310	268	199	63,323	67,211	94	.76	.31	1.697	1.106	1.24	
1931 monthly average	13,199	19,800	6,100	1,425	224	181	63,399	75,268	117	.62	.22	1.484	.960	1.00	
1932 monthly average	4,711	15,700	3,500	1,193	143	118	53,310	58,046	89	.46	.19	1.241	.806	.83	
1933 monthly average	14,911	20,500	6,000	1,552	194	158	73,009	73,520	121	.68	.31	1.519	.918	1.08	
1934															
January	9,637	17,400	6,100	1,479	154	144	66,500	58,240	89	.88	.42	1.800	1.103	1.35	
February	12,622	16,300	5,800	1,649	191	176	79,020	57,780	84	.88	.42	1.800	1.103	1.35	
March	16,975	16,800	6,300	1,556	188	186	76,540	51,260	79	.87	.40	1.763	1.103	1.35	
April	13,567	13,400	5,600	1,349	197	175	75,330	47,090	60	.85	.37	1.650	1.103	1.35	
May	7,458	12,700	5,600	1,279	193	173	66,780	44,830	57	.84	.32	1.634	1.119	1.31	
June	8,003	11,000	6,200	1,236	132	175	70,880	33,980	55	.84	.31	1.634	1.139	1.28	
July	7,632	9,200	4,600	1,118	121	122	68,100	34,720	48	.84	.31	1.634	1.139	1.26	
August	7,046	9,900	5,000	1,170	109	136	72,650	31,840	53	.76	.31	1.634	1.139	1.21	
September	7,567	8,200	3,800	625	78	113	43,700	24,360	38	.76	.30	1.634	1.139	1.18	
October	8,850	12,800	4,400	1,013	122	126	63,580	40,610	65	.76	.28	1.460	1.139	1.17	
November	4,964	17,700	3,800	1,099	132	91	65,650	55,730	106	.76	.28	1.485	1.101	1.11	
December	5,074	22,200	4,900	1,434	116	106	72,140	74,320	126	.76	.27	1.510	.990	1.10	
Monthly average	9,118	14,000	5,200	1,251	144	144	68,408	46,230	72	.82	.33	1.636	1.111	1.25	
1935															
January	8,583	23,284	5,948	1,811	125	139	86,380	84,240	133	.76	.26	1.510	.990	1.10	
February	11,964	20,243	5,979	2,004	143	171	91,200	82,580	120	.69	.25	1.510	.990	1.08	
March	13,938	24,237	8,498	1,849	128	196	79,720	71,760	125	.66	.23	1.510	.990	1.05	
April	15,459	22,884	8,316	1,629	120	222	74,500	74,620	145	.65	.23	1.510	.990	1.05	
May	15,778	26,687	8,555	1,709	125	225	82,420	82,420	154	.68	.26	1.522	.990	1.06	
June	15,932	29,774	10,243	1,750	112	191	88,060	83,640	151	.75	.30	1.609	1.015	1.08	
July	18,760	24,726	9,105	1,761	108	199	92,500	78,880	137	.76	.30	1.609	1.015	1.10	
August	20,361	27,890	9,463	1,920	126	226	101,100	78,560	146	.76	.31	1.609	1.015	1.10	
September	21,952	30,410	9,473	1,758	134	200	94,220	77,640	148	.78	.33	1.603	1.027	1.11	
October	23,498	31,009	8,127	1,842	169	206	102,100	91,200	163	.81	.36	1.624	1.040	1.25	
November	18,041	28,872	7,370	2,011	177	202	102,600	94,830	165	.84	.39	1.708	1.052	1.29	
December	18,467	29,084	7,442	2,021	164	167	90,760	83,420	137	.84	.39	1.733	1.064	1.30	
Monthly average	16,894	26,592	8,210	1,839	136	195	90,493	81,983	144	.75	.30	1.589	1.015	1.13	
1936															
January	21,167	28,526	7,819	2,008	185	171	91,750	70,980	136	.87	.39	1.733	1.064	1.31	
February	21,212	24,666	7,357	2,000	170	194	92,860	78,030	150	.92	.42	1.733	1.101	1.33	
March	25,308	20,209	7,424	1,788	148	187	82,740	68,050	114	.93	.42	1.742	1.114	1.33	
April	23,883	20,554	8,792	1,706	146	186	80,590	67,470	95	.88	.37	1.782	1.114	1.30	
May	17,203	17,297	6,945	1,707	130	178	85,510	64,510	94	.87	.37	1.782	1.114	1.28	
June	17,541	20,075	7,191	1,665	143	180	84,760	64,720	121	.90	.38	1.782	1.114	1.30	
July	16,079	24,785	9,058	1,561	147	174	89,260	66,230	120	.89	.39	1.745	1.114	1.29	
August	17,546	23,030	8,539	1,644	166	207	95,840	76,010	136	.89	.38	1.634	1.114	1.28	
September	19,637	21,477	9,207	1,480	158	229	85,530	71,920	123	.89	.38	1.634	1.074	1.26	
October	23,569	25,861	11,880	1,629	176	247	87,090	82,160	124	.90	.39	1.652	1.064	1.25	
November	25,548	23,927	9,937	1,851	163	238	93,130	92,090	140	.98	.43	1.782	1.101	1.34	
December	29,037	27,851	11,355	2,119	195	244	106,200	102,000	159	1.06	.49	1.955	1.139	1.47	
Monthly average	21,477	23,188	8,792	1,763	161	203	89,605	75,348	126	.92	.40	1.749	1.103	1.31	
1937															
January	46,890	28,872	13,145	2,170	206	243	101,062	96,337	157	1.11	.52	1.955	1.151	1.49	
February	46,292	25,818	12,747	2,244	216	272	107,232	97,775	159	1.07	.50	2.005	1.188	1.50	
March	48,528	26,458	12,511	2,168	212	277	101,059	95,361	160	1.05	.45	2.030	1.188	1.46	
April	38,201	29,141	12,842	2,041	199	265	94,771	89,720	158	1.08	.46	2.079	1.207	1.45	
May	29,990	22,871	10,098	2,071	189	256	95,538	89,282	146	1.04	.42	2.079	1.213	1.45	
June	28,518	20,081	9,511	1,973	168	246	89,440	79,198	133	1.00	.42	2.079	1.213	1.43	
July	19,302	20,509	7,903	1,628	119	188	75,136	61,514	110	1.00	.43	2.079	1.213	1.41	
August	21,116	20,034	8,668	1,639	124	227	84,236	63,684	116	1.01	.43	2.035	1.213	1.40	
September	16,896	17,213	7,259	1,276	99	207	68,693	50,707	99	.97	.42	1.999	1.213	1.38	
October	14,213	16,095	4,926	1,213	102	154	59,989	50,866	79	.90	.38	1.980	1.213	1.34	
November	10,147	10,604	2,730	.992	79	105	41,473	41,986	65	.83	.35	1.832	1.168	1.18	
December	6,045	10,425	2,857	1,137	73	111	44,708	45,146	68	.81	.32	1.832	1.139	1.10	
Monthly average	27,178	20,677	8,766	1,713	149	213	80,278	72,048	120	.99	.42	1.998	1.193	1.38	

For footnotes, see p. 204.

TEXTILE PRODUCTS—WOOL AND MISCELLANEOUS PRODUCTS

YEAR AND MONTH	WOOL									MISCELLANEOUS PRODUCTS						
	Receipts at Boston ¹			Stocks, apparel class wool, end of quarter (scoured basis) ²						Buttons, fresh- water pearl ³		Fur ⁴	Pyroxylin-coated tex- tiles (artificial leather) ⁵			
	Total	Do- mestic	For- eign	Total	Woolen wools			Worsted wools			Pro- duc- tion	Stocks, end of month	Sales by dealers	Unfilled orders, end of month	Pyrox- ylin spread	Ship- ments billed
					Total	Do- mestic	Foreign	Total	Do- mestic	For- eign						
Thousands of pounds										Percent of ca- pacity	Thous. of gross	Thous. of dollars	Thous. of linear yards	Thous. of pounds	Thous. of linear yards	
1913 monthly average.....		13,483														
1914 monthly average.....		15,894														
1915 monthly average.....		15,142														
1916 monthly average.....		17,100														
1917 monthly average.....		17,510														
1918 monthly average.....		15,275														
1919 monthly average.....		17,825														
1920 monthly average.....		8,809														
1921 monthly average.....		11,977														
1922 monthly average.....		15,913														
1923 monthly average.....		12,011									46.0	13,860				
1924 monthly average.....		16,687									33.5	14,001				
1925 monthly average.....		10,954									44.0	12,482	12,006			
1926 monthly average.....		14,106									47.0	12,004	13,624			
1927 monthly average.....		18,182									48.1	9,792	14,227			
1928 monthly average.....		17,546									47.2	10,865	11,174			
1929 monthly average.....		17,246									48.8	11,028	10,456			
1930 monthly average.....		20,520									39.9	9,453	5,908			
1931 monthly average.....		21,150									42.7	9,109	4,901			
1932 monthly average.....		17,718									35.9	7,919	2,427			
1933 monthly average.....		22,327									48.5	6,645	2,388			
1934																
January.....	8,560	3,761	4,799								44.8	7,416	3,565	3,383	3,283	2,876
February.....	7,067	4,739	2,328								46.5	7,326	3,228	4,210	4,318	3,812
March.....	5,920	3,209	2,711								63.3	7,165	3,310	3,811	5,199	4,854
April.....	4,405	2,872	1,533								63.4	7,316	2,241	3,346	4,258	4,023
May.....	15,728	13,877	1,851								67.2	7,135	1,842	3,139	3,350	3,327
June.....	35,345	33,612	1,833	176,292	59,448	49,858	9,590	116,844	98,472	18,372	41.2	7,118	1,644	3,224	2,706	2,645
July.....	59,972	58,962	1,010								23.7	6,803	2,038	3,323	2,972	2,649
August.....	23,673	22,087	687								31.8	6,626	2,669	3,065	3,654	3,059
September.....	14,829	13,942	887	192,345	56,639	49,253	7,386	135,706	119,096	16,610	37.0	6,425	2,220	3,050	3,294	3,031
October.....	12,744	12,033	711								43.1	6,289	1,805	2,930	3,325	3,125
November.....	11,053	10,687	366								48.4	6,388	1,898	2,988	3,257	2,833
December.....	5,758	4,826	932	169,999	56,256	49,093	7,163	113,743	99,916	13,827	41.1	6,408	1,414	2,787	3,337	3,197
Monthly average.....	17,088	15,451	1,637	179,545	57,448	49,401	8,046	122,098	105,828	16,270	46.0	6,868	2,323	3,271	3,579	3,286
1935																
January.....	5,177	4,478	699								46.4	8,534	1,851	3,036	4,214	3,738
February.....	3,730	2,380	1,350								50.5	8,371	1,942	2,993	4,444	4,057
March.....	6,507	4,626	1,881	134,784	46,606	39,510	7,096	88,178	76,015	12,163	52.2	8,357	2,271	2,822	4,829	4,691
April.....	8,951	7,141	1,810								45.9	8,258	2,301	2,654	4,600	4,328
May.....	19,701	17,246	2,455								37.6	8,188	2,814	2,368	4,280	4,606
June.....	55,855	53,318	2,537	143,488	43,175	37,133	6,042	100,313	90,600	9,713	29.0	8,005	2,331	1,974	3,274	3,645
July.....	72,156	67,598	4,557								24.4	7,565	3,195	1,898	3,587	3,534
August.....	37,957	33,981	3,976								38.1	7,403	3,421	2,176	4,471	4,032
September.....	23,832	19,385	4,446	156,694	44,924	38,835	6,089	111,770	98,987	12,783	43.7	7,215	3,092	2,589	4,692	4,412
October.....	18,525	11,803	6,722								50.9	7,035	2,158	2,592	5,125	4,616
November.....	19,214	10,982	8,232								52.5	7,136	1,193	2,300	4,152	4,084
December.....	12,875	5,285	7,590	116,299	44,768	34,597	10,171	71,531	51,786	19,745	48.9	7,151	1,224	2,154	3,895	3,845
Monthly average.....	23,707	19,852	3,855	137,816	44,868	37,519	7,350	92,948	79,347	13,601	43.3	7,768	2,316	2,463	4,297	4,132
1936																
January.....	17,524	6,410	11,113								44.9	7,925	2,793	2,033	3,951	3,715
February.....	18,581	4,576	14,006								53.7	7,956	4,127	1,943	3,894	3,876
March.....	22,258	4,845	17,413	105,096	44,667	32,003	12,664	60,429	28,470	31,959	53.4	7,989	4,332	2,475	5,121	4,689
April.....	20,495	6,071	14,424								51.1	7,889	4,326	2,459	5,647	5,118
May.....	25,599	21,761	3,838								49.2	8,046	3,858	2,273	5,423	5,013
June.....	54,421	50,424	3,997	147,057	48,747	38,024	10,723	98,310	72,874	25,436	51.9	8,061	3,208	2,000	4,930	4,608
July.....	66,708	64,309	2,408								42.6	7,690	3,505	2,460	4,686	4,501
August.....	21,694	20,101	1,592								55.2	7,660	3,637	2,612	5,375	4,972
September.....	16,156	13,153	3,004	126,846	44,574	35,350	9,224	82,272	65,161	17,111	56.0	7,550	2,844	2,668	6,087	5,232
October.....	15,478	12,060	3,418								61.0	7,461	2,303	2,410	6,081	5,408
November.....	20,280	15,515	4,766								62.2	7,395	2,884	2,684	5,321	5,094
December.....	18,911	6,139	12,772	129,204	45,763	35,223	10,540	83,441	44,484	38,957	60.9	6,816	4,051	3,633	5,648	5,495
Monthly average.....	26,509	18,780	7,729	127,051	45,938	35,150	10,788	81,113	62,747	18,366	53.5	7,703	3,489	2,471	5,180	4,810
1937																
January.....	28,602	5,126	23,476								63.3	6,725	4,441	4,110	5,965	5,618
February.....	38,618	2,407	36,212								64.7	6,612	4,778	4,731	6,498	5,806
March.....	34,730	7,745	26,985	120,526	46,315	31,751	14,564	74,211	26,940	47,271	64.1	6,576	5,705	5,107	7,803	7,412
April.....	25,322	10,697	14,625								63.2	6,616	5,390	4,414	7,156	6,766
May.....	37,978	23,340	14,638								60.4	6,922	4,925	2,876	5,555	5,727
June.....	53,149	41,315	11,833	142,554	48,890	33,603	15,287	93,664	64,853	28,811	48.3	7,178	3,304	2,886	4,958	5,018
July.....	38,904	36,186	2,718								33.9	7,002	3,297	3,024	4,317	4,121
August.....	29,237	25,796	3,442								44.5	7,099	4,003	3,117	5,982	4,804
September.....	12,129	8,439	3,691	135,353	49,893	37,711	12,182	85,460	63,820	21,640	42.6	7,196	2,330	3,179	5,481	4,962
October.....	8,753	5,758	2,995								38.2	7,193	1,750	2,584	4,945	4,617
November.....	8,911	6,925	1,986								38.1	7,385	1,249	1,731	3,762	3,609
December.....	4,919	4,201	719	118,115	47,890	38,015	9,875	70,225	54,567	15,658	26.7	7,297	1,435	1,544	3,366	3,171
Monthly average.....	28,771	14,828	11,943	129,137	48,247	35,270	12,977	80,890	62,545	28,345	49.0	6,894	3,551	3,275	5,482	5,133

TRANSPORTATION EQUIPMENT—AIRPLANES AND AUTOMOBILES

YEAR AND MONTH	AIRPLANES ¹				AUTOMOBILES										Fire extin- guishing equipment ⁵	
	Production				Exports from Canada ²		Exports from the United States ³			Financing ⁴				Wholesale (manu- factur- ers to deal- ers)		
	Total	Com- mer- cial (li- censed)	Mili- tary (deliv- eries)	For ex- port	Total, assem- bled	Pas- sen- ger cars	Total, assem- bled	Pas- sen- ger cars	Trucks	Retail purchasers				Motor appar- atus	Hand extin- guish- ers	
										Total	New cars	Used cars	Un- classified			
																Thousands of dollars
Number										Thousands of dollars				Number		
1913 monthly average.....					500		2,241	2,157	84							
1914 monthly average.....					468		2,147	1,861	286							
1915 monthly average.....					1,123		5,330	3,489	1,841							
1916 monthly average.....					1,048		6,737	5,160	1,577							
1917 monthly average.....					791		6,686	5,480	1,207							
1918 monthly average.....					863	7,780	3,937	3,078	859							
1919 monthly average.....					1,912	1,633	6,894	5,595	1,299							
1920 monthly average.....					1,918	1,506	14,304	11,876	2,428							
1921 monthly average.....					894	775	3,203	2,579	623							
1922 monthly average.....					3,163	2,950	6,520	5,566	954							
1923 monthly average.....					5,827	4,790	12,658	10,586	2,072							
1924 monthly average.....					4,721	3,657	14,894	12,615	2,279							
1925 monthly average.....					6,179	4,834	25,244	20,359	4,885							
1926 monthly average.....	99				6,194	4,469	25,452	19,878	5,573						127	51,151
1927 monthly average.....	166				4,785	3,325	32,016	23,229	8,787						119	47,600
1928 monthly average.....	362				6,616	4,644	42,258	30,694	11,564	99,531	63,332	25,172	11,027		108	45,146
1929 monthly average.....	516				8,476	5,405	44,684	28,287	16,397	134,690	90,473	38,335	5,883	56,477	112	49,365
1930 monthly average.....	286	189	70	21	3,713	2,404	19,798	12,756	7,043	100,112	60,868	36,332	2,911	55,082	94	41,548
1931 monthly average.....	233	151	71	12	1,151	774	10,892	6,871	4,021	79,192	46,513	30,565	2,114	46,203	70	26,545
1932 monthly average.....	116	56	42	19	1,061	817	5,534	3,453	2,080	44,635	24,484	18,882	1,270	27,522	28	14,574
1933 monthly average.....	110	56	28	26	1,700	1,319	9,002	5,376	3,626	49,704	31,309	17,363	1,032	39,999	21	17,599
1934																
January.....	101	29	57	15	2,384	1,118	11,244	3,685	7,559	34,437	19,190	14,420	827	35,879	19	21,204
February.....	69	25	24	20	3,026	2,269	14,911	8,872	6,039	45,378	29,290	15,198	890	61,514	20	15,715
March.....	97	56	26	15	4,920	4,161	26,108	16,142	10,056	69,203	46,428	21,368	1,407	102,776	28	17,956
April.....	120	67	35	18	3,950	2,930	27,267	16,511	10,756	87,998	59,772	26,694	1,532	121,061	35	16,597
May.....	183	102	57	24	4,205	3,185	24,666	16,054	8,612	99,591	67,991	29,763	1,837	123,691	25	28,915
June.....	205	122	65	18	5,255	3,970	24,786	17,971	6,815	99,114	68,842	28,401	1,871	102,706	36	22,264
July.....	155	105	19	31	6,555	4,692	23,959	17,621	6,338	95,485	65,093	28,601	1,791	90,294	32	22,183
August.....	191	102	8	81	3,517	2,532	19,829	12,536	7,293	87,700	58,029	28,028	1,643	85,108	45	21,495
September.....	180	81	15	84	3,307	2,249	17,766	10,236	7,530	67,209	43,250	22,708	1,252	55,586	39	23,056
October.....	120	60	24	36	3,741	2,719	15,552	8,040	7,512	68,224	42,738	24,127	1,360	45,363	31	24,007
November.....	111	57	42	12	1,897	1,109	16,282	9,210	7,072	55,303	33,784	20,399	1,120	29,730	25	31,219
December.....	83	47	21	16	611	340	15,420	8,279	7,141	43,789	24,761	18,016	1,012	36,530	40	21,536
Monthly average.....	135	71	33	31	3,614	2,606	19,823	12,096	7,727	71,119	46,597	23,144	1,378	74,187	31	22,179
1935																
January.....	102	61	15	26	1,585	1,366	17,606	11,015	6,591	56,152	35,937	18,955	1,260	93,830	30	25,169
February.....	87	39	28	20	4,842	4,326	21,832	15,067	6,765	66,419	42,779	22,285	1,355	106,054	22	20,697
March.....	198	106	41	51	9,355	6,665	29,805	20,984	8,821	95,184	61,722	31,607	1,856	145,574	36	21,713
April.....	142	76	34	32	6,356	5,194	26,433	18,341	8,092	113,026	73,058	37,929	2,039	159,930	47	29,796
May.....	165	106	20	39	6,499	5,088	19,895	13,604	6,291	107,821	67,631	38,227	1,963	132,074	40	34,585
June.....	198	148	35	15	4,829	3,276	26,266	16,521	9,745	106,174	66,913	37,237	2,025	118,732	54	34,692
July.....	148	90	42	16	5,070	3,579	25,026	14,752	10,274	113,125	71,665	40,274	1,186	119,100	47	29,571
August.....	176	138	19	19	5,995	4,100	20,073	10,076	9,997	100,761	62,661	37,011	1,089	92,918	38	32,534
September.....	141	83	9	49	4,777	3,643	12,704	5,623	7,081	77,651	46,114	30,716	820	39,700	49	28,362
October.....	159	112	17	30	3,931	2,629	14,580	7,471	7,109	74,188	42,179	31,122	887	75,907	59	31,556
November.....	124	59	39	26	5,576	4,087	30,529	22,491	8,038	90,191	60,531	28,708	951	132,315	65	27,687
December.....	109	61	37	11	5,515	3,639	28,012	17,736	10,276	97,508	64,605	31,906	997	149,728	53	25,601
Monthly average.....	146	90	28	28	5,361	3,966	22,730	14,473	8,257	91,517	57,983	32,165	1,369	113,622	45	28,489
1936																
January.....	149	70	52	27	6,607	5,143	25,654	15,867	9,787	88,649	56,284	31,868	498	118,872	38	30,135
February.....	151	75	41	35	4,573	3,537	25,958	16,045	9,913	87,169	55,232	31,432	505	113,830	42	23,531
March.....	209	99	86	24	7,603	5,996	28,923	18,921	10,002	143,515	94,664	48,044	807	154,147	52	30,639
April.....	233	106	95	32	3,726	3,108	26,053	17,723	8,330	172,982	116,297	55,705	980	189,481	53	32,430
May.....	308	201	72	35	5,222	3,945	28,557	17,720	10,837	176,316	116,569	58,695	1,051	180,665	48	32,496
June.....	394	240	73	81	4,424	3,438	24,041	14,986	9,055	186,550	125,916	59,606	1,028	174,277	56	35,110
July.....	263	136	59	68	4,545	3,367	22,519	12,708	9,811	168,685	112,795	54,980	910	162,044	67	38,560
August.....	366	260	45	61	3,414	2,335	15,728	8,323	7,405	140,436	91,206	48,368	861	127,032	69	36,573
September.....	212	124	68	20	3,514	2,153	10,939	4,564	6,375	122,158	76,563	44,768	828	55,341	59	31,105
October.....	247	120	96	31	2,886	1,822	16,721	9,894	6,827	100,696	58,486	41,580	630	72,086	64	34,300
November.....	207	99	76	32	5,132	4,715	27,428	20,032	7,366	107,837	70,572	36,598	667	129,829	60	31,440
December.....	267	107	95	65	3,924	2,792	35,289	24,788	10,501	141,036	94,075	46,055	906	180,442	71	35,106
Monthly average.....	251	136	72	43	4,631	3,529	23,384	15,131	8,853	136,336	89,055	46,475	806	138,201	57	32,620
1937																
January.....	210	126	38	46	5,290	3,370	32,691	20,099	12,592	102,021	61,437	40,045	539	154,260	50	39,001
February.....	181	112	34	35	4,424	2,339	27,528	17,014	10,514	98,437	55,421	42,528	488	123,118	58	39,654
March.....	181	107	33	41	7,078	5,040	33,762	22,633	11,129	163,891	102,499	60,665	727	193,721	51	41,869
April.....	231	146	32	53	5,739	3,932	35,082	22,827	12,255	171,842	105,039	66,077	726	176,572	74	49,638
May.....	369	264	51	54	5,047	3,636	38,270	23,447	14,823	181,021	113,185	67,062	774	188,371	72	44,162
June.....	452	341	54	57	6,799	4,758	33,587	18,408	15,179	184,397	114,195	69,432	770	175,215	80	59,629
July.....	402	296	69	37	8,097	5,478	34,433	19,275	15,158	165,438	102,919	61,845	674	167,509	79	60,100
August.....	456	306	83	67	8,778	5,570	28,969	12,086	16,883	154,578	95,373	58,585	620	157,199	62	53,035
September.....	396	271	82	43	3,969											

1938 SUPPLEMENT—SURVEY OF CURRENT BUSINESS

TRANSPORTATION EQUIPMENT—AUTOMOBILES

YEAR AND MONTH	PRODUCTION ¹					AUTO- MOBILE RIMS, PRO- DUCTION ²	REGISTRA- TIONS ³		SALES (GENERAL MOTORS CORPORA- TION) ⁴			ACCESSORIES AND PARTS ⁵				
	Canada		United States (factory sales)				New pas- sen- ger cars	New com- mer- cial cars	To con- sumers in the United States	To dealers		Shipments				
	Total	Pas- sen- ger cars	Total	Pas- sen- ger cars	Trucks					Total, includ- ing Can- adian and over- seas	United States dealers	Com- bined index	Original equip- ment to ve- hicle manu- facturers	Access- ories to whole- salers	Serv- ice parts to whole- salers	Service equip- ment to whole- salers
Number of cars					Thous. of rims	Number of cars					January 1925=100					
1913 mo. av.		1,460	40,417	38,458	1,958											
1914 mo. av.		1,510	47,421	45,307	2,115											
1915 mo. av.		3,245	80,828	74,661	6,167											
1916 mo. av.		4,638	134,809	127,132	7,678											
1917 mo. av.		7,885	156,162	145,483	10,680											
1918 mo. av.		6,257	97,557	78,620	18,938											
1919 mo. av.	7,320	6,661	161,133	138,138	22,995											
1920 mo. av.	7,845	6,998	185,612	158,797	26,816	1,072										
1921 mo. av.	5,521	5,091	133,069	120,167	12,901	765										
1922 mo. av.	8,417	7,737	212,015	189,515	22,499	1,358										
1923 mo. av.	12,267	10,665	336,168	302,060	34,108	1,928										
1924 mo. av.	11,048	9,545	300,212	265,490	34,722	1,822										
1925 mo. av.	13,520	11,464	355,486	311,264	44,222	2,167	247,313	27,763								
1926 mo. av.	17,093	14,003	358,411	315,332	43,079	2,017	269,058	32,279								
1927 mo. av.	14,921	12,240	283,444	244,711	38,733	1,668	218,628	27,330								
1928 mo. av.	20,171	16,395	363,230	317,951	45,279	2,021	261,632	28,427								
1929 mo. av.	21,885	17,236	446,535	382,283	64,252	2,012	323,354	43,885								
1930 mo. av.	12,781	10,412	279,666	232,062	47,603	1,447	218,832	34,224								
1931 mo. av.	6,880	5,419	199,145	164,424	34,721	1,011	159,013	26,157								
1932 mo. av.	5,066	4,225	114,223	94,624	19,599	522	91,367	15,034								
1933 mo. av.	5,488	4,482	160,005	131,126	28,879	726	124,483	20,489								
1934																
January	6,904	4,946	155,666	112,754	42,912	789	61,242	22,903	23,438	62,506	46,190	78	74	77	102	57
February	8,571	7,101	230,256	186,774	43,482	1,262	94,887	24,476	58,911	100,848	82,222	106	109	65	118	59
March	14,180	12,272	338,434	279,274	59,160	1,652	173,287	33,884	98,174	153,250	119,858	141	150	73	139	72
April	18,363	15,451	352,975	288,355	64,620	1,636	222,900	38,882	106,349	153,954	121,964	127	130	72	145	71
May	20,161	16,504	330,455	273,764	56,691	1,140	219,163	39,831	95,253	132,837	103,844	115	112	83	143	86
June	13,905	10,810	306,477	261,280	45,197	1,016	223,642	34,768	112,847	146,881	118,789	106	101	96	135	71
July	11,114	8,407	264,933	223,094	41,839	1,155	228,760	37,490	101,243	134,324	107,554	99	95	82	127	67
August	9,904	7,325	234,811	183,500	51,311	752	193,878	40,790	86,258	109,278	87,429	92	85	101	134	68
September	5,579	4,211	170,007	125,040	44,967	526	146,916	37,225	71,648	71,888	53,738	81	71	101	129	60
October	3,780	2,125	131,991	84,003	47,988	630	140,880	40,878	69,090	72,050	50,514	79	66	107	135	61
November	1,697	1,052	83,482	49,020	34,462	578	107,631	28,689	62,752	61,037	39,048	77	66	124	123	56
December	2,732	1,953	153,624	111,061	42,563	1,199	75,371	24,070	41,530	41,594	28,344	99	101	110	103	55
Monthly average	9,741	7,680	229,426	181,493	47,933	1,028	157,380	33,657	77,291	103,371	79,958	100	97	91	126	66
1935																
January	10,607	8,252	289,728	227,554	62,174	1,869	136,635	34,759	54,105	98,268	75,727	113	115	92	126	65
February	18,115	13,566	332,231	273,576	58,655	1,616	170,615	34,797	77,297	121,146	92,907	123	123	102	145	70
March	21,981	17,964	425,913	359,410	66,503	1,724	261,477	41,511	126,691	169,302	132,622	135	142	101	144	72
April	24,123	20,563	452,936	387,158	65,778	1,907	319,650	46,785	143,909	184,059	152,946	147	156	110	144	88
May	20,702	16,938	361,107	305,547	55,560	1,561	293,199	47,968	109,051	134,597	105,159	132	132	132	148	83
June	15,745	12,118	356,340	294,182	62,158	1,428	280,360	48,243	137,782	181,188	150,863	119	102	103	131	82
July	13,188	9,371	332,109	274,344	57,765	1,339	285,178	51,243	108,645	167,790	139,021	114	113	95	138	81
August	7,675	5,003	237,400	181,130	56,270	798	233,851	50,355	127,346	124,680	103,098	92	85	126	124	75
September	5,188	3,402	87,540	56,097	31,443	1,052	157,098	41,390	66,547	39,152	22,986	105	98	129	135	01
October	8,273	6,803	272,043	213,310	58,733	1,649	148,389	37,439	68,566	127,054	97,746	132	137	150	141	98
November	13,491	10,916	395,059	336,914	58,145	1,804	220,262	36,935	136,859	182,754	147,949	135	148	147	139	80
December	13,789	10,666	404,528	343,022	61,506	1,912	237,194	39,258	122,198	185,698	150,010	135	155	160	107	73
Monthly average	14,406	11,297	326,911	271,020	57,891	1,555	228,659	42,557	106,883	142,974	114,244	124	126	121	135	80
1936																
January	13,302	10,897	363,942	297,692	66,250	1,877	215,775	43,760	102,034	158,572	131,134	145	156	170	114	85
February	13,268	10,661	287,542	224,211	63,331	1,261	176,651	40,301	96,134	144,874	116,762	123	127	160	116	84
March	18,021	14,193	420,922	342,870	78,052	1,841	301,239	52,428	181,782	196,721	162,418	149	160	120	109	97
April	24,951	20,145	502,674	416,431	86,243	2,258	397,186	64,956	200,117	229,467	194,695	162	181	130	125	104
May	20,006	16,218	460,512	384,921	75,591	1,959	392,744	62,183	194,628	222,603	187,119	150	163	110	120	113
June	16,400	12,846	452,968	375,337	77,631	1,876	369,422	56,851	189,756	217,931	186,146	137	166	112	151	115
July	10,475	7,901	440,731	371,922	68,809	1,716	357,490	63,695	163,459	204,693	177,436	136	145	88	148	109
August	4,660	2,789	271,274	209,351	61,923	935	262,912	59,222	133,804	121,943	99,775	110	108	75	147	106
September	4,655	2,223	135,165	90,101	45,064	1,104	208,896	54,611	85,201	91,288	4,669	114	108	98	153	105
October	5,361	4,448	224,688	190,242	34,446	1,847	171,397	41,220	44,274	90,764	69,334	138	144	99	158	109
November	10,812	10,086	394,987	341,085	53,902	2,173	223,732	30,255	155,552	191,720	156,041	150	167	96	139	103
December	20,248	15,957	498,710	425,365	73,345	1,942	327,053	42,162	173,472	239,114	197,065	164	198	83	113	91
Monthly average	13,513	10,697	371,176	305,794	65,382	1,733	283,708	50,970	143,351	189,808	140,216	152	152	112	134	102
1937																
January	19,583	14,697	379,603	309,494	70,109	2,124	280,685	47,618	92,998	103,668	70,901	154	178	93	116	99
February	19,707	14,173	364,193	296,788	67,405	2,022	215,049	41,843	51,600	74,567	49,674	152	166	124	131	106
March	24,901	19,127	494,121	403,879	90,242	2,166	363,735	60,301	196,095	260,965	216,606	157	174	96	134	139
April	17,081	12,927	536,150	439,980	96,170	2,270	384,954	67,832	198,146	238,377	199,532	178	199	92	155	160
May	23,458	17,980	516,919	425,432	91,487	2,190	391,697	65,857	178,521	216,654	180,085	181	202	103	152	157
June	23,841	17,919	497,312	411,414	85,898	2,142	360,236	58,626	153,866	203,139	162,390</					

TRANSPORTATION EQUIPMENT—RAILWAY EQUIPMENT†

ASSOCIATION OF AMERICAN RAILROADS ¹																			
YEAR AND MONTH	Freight cars owned and on order ²								Locomotives owned and on order ³							Passenger cars, end of quarter ⁴			
	Owned, end of month				Unfilled orders, end of month				Owned, end of month				In- stalled	Re- tired	Unfilled orders, end of month			Owned by railroads	Un- filled orders
	Capacity	Num- ber	Undergoing or awaiting classified repairs		Total	Equip- ment man- ufacturers	In rail- road shops	Trac- tive effort	Num- ber	Undergoing or awaiting classified repairs		Total			Equip- ment man- ufacturers	In rail- road shops			
			Number	Percent of total on line						Number	Percent of total on line						Number			Percent of total on line
	Mill. of lb.	Thous.			Number			Mill. of lb.					Number						
1919 mo. av.																			
1920 mo. av.			166,634	7.3												753,892	7 368		
1921 mo. av.			318,880	13.9												754,144	7 1,121		
1922 mo. av.			302,456	13.3												754,324	7 1,275		
1923 mo. av.	199,898	2,303	185,343	8.1	38,490	36,933	1,558	2,485	64,714			337	306	1,505					
1924 mo. av.	204,419	2,323	188,012	8.2	48,033	44,551	3,482	2,573	64,952	6,071	9.4	187	179	391	351	40	754,658 7 815		
1925 mo. av.	209,935	2,355	183,725	7.9	34,757	27,924	6,833	2,592	64,371	5,771	9.0	144	250	295	236	59	754,458 7 830		
1926 mo. av.	211,257	2,345	155,006	6.7	30,055	22,810	7,245	2,602	63,171	4,951	7.9	200	298	507	430	77	754,166 7 1,000		
1927 mo. av.	211,729	2,329	138,490	6.1	19,836	13,363	6,471	2,608	61,773	4,773	7.8	163	298	198	165	33	753,856 7 784		
1928 mo. av.	210,250	2,298	143,511	6.4	14,196	11,414	2,782	2,586	59,922	4,567	7.7	116	278	126	103	23	753,046 7 1,024		
1929 mo. av.	208,959	2,267	135,266	6.1	35,166	30,794	4,759	2,545	57,752	4,247	7.4	142	300	349	300	48	752,327 7 612		
1930 mo. av.	211,041	2,270	141,696	6.4	19,655	15,551	4,105	2,534	56,319	4,673	8.4	137	231	296	225	71	751,721 7 501		
1931 mo. av.	208,545	2,229	175,963	8.0	6,370	1,326	5,044	2,515	55,131	6,145	11.3	76	177	49	31	18	751,006 7 45		
1932 mo. av.	203,116	2,160	237,968	11.2	2,365	63	2,301	2,463	53,400	8,387	16.1	43	207	16	11	5	749,609 7 37		
1933 mo. av.	196,309	2,072	292,812	14.3	1,092	0	1,092	2,401	51,373	10,785	21.4	46	253	2	0	2	747,528 7 5		
1934																			
January	192,167	2,019	286,928	14.4	732	10	722	2,363	50,103	10,965	22.2	38	258	1	0	1			
February	191,580	2,012	295,582	14.9	5,019	0	5,019	2,361	50,034	11,119	22.6	75	144	21	20	1			
March	191,149	2,007	291,081	14.7	6,512	1,700	4,812	2,356	49,861	11,259	23.0	52	192	21	20	1	45,842 92		
April	190,079	1,994	295,191	15.0	15,964	10,000	5,964	2,345	49,573	11,095	22.8	46	311	21	20	1			
May	189,700	1,989	301,368	15.4	21,011	15,174	5,837	2,341	49,395	11,080	22.8	37	215	40	40	0			
June	189,426	1,985	298,846	15.3	17,813	12,516	5,297	2,334	49,211	10,803	22.3	40	224	40	40	0	45,278 118		
July	188,491	1,971	299,780	15.5	13,755	9,607	4,148	2,310	48,587	10,789	22.3	70	568	35	15	20			
August	186,889	1,949	293,173	15.3	8,572	5,725	2,847	2,297	48,209	10,771	22.4	62	439	35	35	0			
September	186,117	1,938	296,418	15.5	5,648	3,575	2,073	2,285	47,782	10,616	22.2	48	475	37	37	0	44,363 193		
October	185,497	1,932	297,546	15.6	3,080	1,795	1,285	2,278	47,553	10,676	22.5	62	291	34	34	0			
November	184,898	1,925	295,947	15.6	1,771	959	812	2,271	47,329	10,718	22.7	68	292	23	23	0			
December	183,363	1,907	290,709	15.5	628	53	575	2,251	46,869	10,344	22.1	81	543	7	7	0	43,342 182		
Monthly av.	188,280	1,969	295,214	15.2	8,375	5,093	3,283	2,316	48,709	10,853	22.5	57	329	26	24	2	44,706 146		
1935																			
January	182,685	1,900	285,256	15.2	818	399	419	2,243	46,636	10,419	22.3	80	261	5	5	0			
February	182,117	1,892	277,451	14.9	427	113	314	2,236	46,363	10,423	22.5	64	337	5	5	0			
March	181,773	1,888	274,775	14.8	694	280	414	2,232	46,237	10,389	22.5	45	171	1	0	1	42,428 76		
April	181,396	1,883	284,728	15.4	1,447	533	914	2,231	46,192	10,537	22.8	62	106	1	0	1			
May	180,559	1,873	283,310	15.4	1,477	549	928	2,228	46,099	10,582	23.0	63	156	10	2	8			
June	180,110	1,868	276,535	15.0	2,427	414	2,013	2,222	45,910	10,541	23.0	57	246	6	2	4	41,986 68		
July	179,556	1,861	281,262	15.3	2,174	427	1,746	2,222	45,883	10,557	23.0	92	119	4	2	2			
August	179,203	1,857	285,320	15.6	7,259	5,841	1,418	2,219	45,821	10,403	22.7	60	122	9	7	2			
September	178,703	1,851	284,427	15.5	7,440	5,775	1,665	2,215	45,686	10,335	22.6	86	221	14	11	3	41,405 9		
October	178,125	1,842	273,125	15.0	6,432	4,514	1,918	2,212	45,610	10,187	22.3	43	119	11	9	2			
November	176,727	1,827	269,984	15.0	4,489	2,798	1,691	2,211	45,565	10,127	22.2	53	108	14	9	5			
December	175,772	1,817	266,876	14.9	12,715	5,224	7,491	2,206	45,375	9,914	21.8	54	241	5	0	5	40,509 26		
Monthly av.	179,727	1,863	273,587	15.2	3,993	2,239	1,744	2,223	45,948	10,368	22.6	63	184	7	4	3	41,582 45		
1936																			
January	173,507	1,791	256,511	14.6	11,315	4,444	6,871	2,199	45,179	9,825	21.8	81	284	5	0	5			
February	172,939	1,784	254,598	14.5	12,629	4,052	8,577	2,197	45,088	9,556	21.2	46	138	37	30	7			
March	172,620	1,780	249,296	14.2	13,478	5,471	8,007	2,194	45,009	9,642	21.4	53	132	52	40	12	40,199 65		
April	172,460	1,778	253,125	14.5	15,683	7,035	8,648	2,193	44,966	9,610	21.4	60	103	52	40	12			
May	172,341	1,776	260,013	14.9	22,964	14,646	8,318	2,189	44,835	9,389	21.0	65	196	58	49	9			
June	172,156	1,772	264,447	14.6	25,311	15,907	9,404	2,186	44,743	9,119	20.4	91	184	67	59	8	39,912 139		
July	172,033	1,769	258,198	14.8	24,373	15,092	9,281	2,185	44,682	8,906	19.9	60	124	65	57	8			
August	171,934	1,767	256,903	14.7	20,530	12,924	7,606	2,182	44,564	8,736	19.6	53	171	43	35	8			
September	171,700	1,763	241,573	13.9	18,434	11,787	6,647	2,179	44,451	8,369	18.8	106	215	50	44	6	39,705 183		
October	171,710	1,762	226,095	13.0	13,291	7,251	6,040	2,176	44,314	7,929	17.9	57	223	67	64	3			
November	171,586	1,759	217,243	12.5	16,579	10,974	5,605	2,173	44,208	7,782	17.6	58	157	111	102	9			
December	170,410	1,745	205,146	11.9	23,421	17,755	5,666	2,167	44,035	7,350	16.7	57	250	297	279	18	39,932 177		
Monthly av.	172,116	1,770	244,429	14.0	18,167	10,612	7,556	2,185	44,673	8,851	19.8	66	181	75	67	9	39,937 141		
1937																			
January	170,109	1,741	205,500	11.9	33,608	27,414	6,194	2,166	43,981	7,228	16.5	95	119	362	339	23			
February	169,887	1,738	201,960	11.7	39,729	31,214	8,515	2,164	43,875	7,142	16.3	30	132	375	352	23			
March	169,682	1,733	187,227	11.0	44,708	34,314	10,394	2,162	43,790	7,083	16.2	39	126	359	334	25	39,737 403		
April	169,665	1,732	188,489	11.1	46,197	35,814	10,383	2,161	43,766	6,956	15.9	74	96	345	311	34			
May	169,839	1,731	192,286	11.3	44,397	31,802	12,595	2,159	43,700	6,787	15.5	62	126	329	288	41			
June	169,883	1,729	184,313	10.9	41,895	29,577	12,318	2,160	43,673	6,676	15.3	67	94	296	259	37	39,577 424		
July	170,102	1,730	186,225	10.9	37,411	23,952	13,459	2,159	43,602	6,406	14.7	82	143	283	248	35			
August	170,409	1,732	188,207	11.0	31,123	19,525	11,598	2,160	43,600	6,326	14.5	77	89	252	220	32			
September	170,585	1,732	188,032	11.0	24,225	14,155	10,070	2,160	43,543	6,226	14.3	76	133	212	183	29	39,587 256		
October	170,791	1,732	186,017	10.9	18,2														

TRANSPORTATION EQUIPMENT—RAILWAY EQUIPMENT—Continued

YEAR AND MONTH	BUREAU OF THE CENSUS ¹								AMERICAN RAILWAY CAR INSTITUTE ¹				RAILWAY AGE			BUREAU OF FOREIGN AND DOMESTIC COMMERCE			
	Railroad Locomotives ²						Industrial electric locomotives ³		Shipments ⁴				New Orders ⁵			Exports of locomotives ⁶			
	Unfilled orders, end of month			Shipments, domestic			Shipments (quarterly)		Freight cars		Passenger cars		Freight cars	Locomotives	Passenger cars	Total	Electric	Steam	
	Total	Domestic		Total	Electric	Steam	Total	For mining use	Total	Domestic	Total	Domestic							
		Total	Electric																Steam
Number																			
1913 mo. av.														12,228	289	260	44	3	41
1914 mo. av.														6,689	105	140	28	5	22
1915 mo. av.														9,149	134	165	55	3	52
1916 mo. av.														14,171	243	192	75	6	69
1917 mo. av.														6,614	225	94	153	6	148
1918 mo. av.									8 7,961	4 4,392	5 70	6 63	9,509	216	1	92	4	89	
1919 mo. av.									11,917	6,904	19	11	1,839	18	24	86	6	80	
1920 mo. av.	1,328	899	4	894	111	1	110		5,116	3,899	34	23	7,017	167	148	148	5	143	
1921 mo. av.	305	207	1	206	69	0	69		3,528	3,109	75	71	1,946	20	21	92	7	84	
1922 mo. av.	852	792	6	787	88	0	88		4,866	4,749	59	45	15,013	217	199	37	6	31	
1923 mo. av.	1,578	1,525	37	1,488	251	2	249		12,233	12,069	138	135	7,873	162	185	35	13	22	
1924 mo. av.	474	428	42	386	111	1	109	7 166	6,850	6,718	93	88	11,977	118	213	41	14	27	
1925 mo. av.	431	361	26	335	68	5	63	7 186	8,142	7,856	102	98	7,735	88	183	39	8	30	
1926 mo. av.	556	471	27	461	116	4	113	7 235	6,776	6,573	187	179	5,586	108	156	37	15	23	
1927 mo. av.	297	260	17	248	64	4	61	7 221	4,608	4,569	123	119	6,001	61	134	31	12	19	
1928 mo. av.	182	162	19	134	34	4	31	7 142	3,311	3,190	103	93	4,267	50	161	32	15	16	
1929 mo. av.	450	419	36	383	63	4	59	7 206	6,068	5,780	94	85	9,268	101	192	32	14	17	
1930 mo. av.	360	354	72	282	66	7	59	7 124	5,590	5,446	60	57	3,863	37	56	18	14	4	
1931 mo. av.	130	116	74	42	13	3	9	7 57	659	625	17	16	907	15	1	9	7	2	
1932 mo. av.	127	121	109	12	8	5	3	7 13	47	40	0	0	164	1	3	5	4	1	
1933 mo. av.	75	73	72	1	2	1	0	7 29	85	72	0	0	140	4	1	7	5	2	
1934																			
January	97	95	85	10	5	5	0		48	22	0	0	150	0	0	7	4	3	
February	120	116	85	31	0	0	0		24	24	2	2	19,727	20	177	6	4	2	
March	121	117	86	31	1	0	0	39	25	21	0	0	522	3	58	7	7	0	
April	146	142	88	54	0	0	0		159	159	0	0	750	40	75	10	7	3	
May	136	125	60	65	31	31	0	0	191	190	0	0	517	17	47	12	11	1	
June	137	126	59	67	2	2	0	70	1,618	1,616	0	0	1,217	3	0	14	10	4	
July	133	122	61	61	6	0	6		3,129	3,059	5	5	0	0	0	8	7	1	
August	135	123	59	64	4	2	2		4,186	4,184	56	56	113	5	2	16	14	2	
September	127	115	56	59	13	3	10	87	3,331	3,329	38	38	4	1	0	8	0	0	
October	118	106	56	50	11	2	9		1,788	1,768	41	41	75	5	0	6	3	3	
November	127	125	89	36	16	0	16		768	748	2	2	4	69	0	28	17	11	
December	127	121	101	20	21	3	18	63	999	995	44	29	360	0	0	4	3	1	
Monthly av.	127	119	74	46	9	4	5	7 65	1,356	1,343	16	14	2,051	15	32	11	8	3	
1935																			
January	117	111	98	13	13	6	7		121	115	61	61	24	0	0	9	6	3	
February	104	99	86	13	12	12	0		99	99	10	10	806	1	0	5	4	1	
March	93	88	80	8	16	11	5	39	143	143	11	11	0	0	8	3	7	0	
April	85	79	76	3	11	6	5		334	329	41	41	600	2	55	22	12	10	
May	70	64	63	1	17	14	3		1,031	401	9	9	2	2	0	13	12	1	
June	45	39	36	3	27	27	0	61	66	66	12	12	5,151	3	0	11	11	0	
July	45	38	30	8	6	6	0		40	38	13	13	500	5	0	9	9	0	
August	40	34	26	8	4	4	0		17	17	45	45	100	0	0	9	7	2	
September	38	36	24	12	3	2	1	51	29	27	0	0	110	7	0	9	5	4	
October	37	34	24	10	2	0	2		1,281	1,281	0	0	810	0	2	14	10	4	
November	37	34	23	11	1	1	0		1,755	1,754	0	0	25	0	0	12	8	4	
December	26	24	23	1	11	1	10	72	1,912	1,912	0	0	10,080	2	0	8	6	2	
Monthly av.	61	57	49	8	10	8	3	7 56	902	497	17	17	1,558	7	8	11	8	3	
1936																			
January	41	40	37	3	0	0	0		746	746	0	0	1,050	18	32	9	9	0	
February	92	86	41	45	1	1	0		430	430	0	0	7,236	46	37	8	7	1	
March	102	97	40	57	1	1	0	58	189	186	4	4	627	13	0	11	7	4	
April	112	106	44	62	7	6	1		2,168	2,066	5	5	3,650	15	50	8	7	1	
May	118	112	45	67	9	4	5		2,514	2,299	5	5	9,677	10	0	17	14	3	
June	131	128	52	76	13	4	9	104	2,172	2,056	12	12	4,320	24	20	14	8	6	
July	121	118	43	75	20	11	9		1,930	1,924	0	0	4,469	9	34	16	8	8	
August	116	111	45	66	25	9	16		3,854	3,804	2	2	3,225	3	0	9	8	1	
September	125	114	51	63	13	2	11	79	4,964	4,963	1	1	3,100	24	0	5	4	1	
October	138	130	49	81	9	6	3		5,205	5,205	40	40	1,310	22	5	12	6	6	
November	342	333	46	287	13	7	6		3,799	3,799	16	16	1,710	174	50	10	8	2	
December	384	380	47	333	28	10	18	109	3,513	3,483	12	12	19,922	91	34	19	13	6	
Monthly av.	152	146	45	101	12	5	7	7 88	2,624	2,580	8	8	5,629	44	26	12	8	3	
1937																			
January	401	398	44	354	24	11	13		2,846	2,766	2	2	10,881	46	70	21	17	4	
February	433	429	48	381	10	1	9		2,644	2,615	28	28	10,532	33	154	16	13	3	
March	431	429	47	382	34	11	23	92	5,541	5,520	3	3	6,200	29	162	6	4	2	
April	439	418	64	354	48	6	42		6,711	6,711	3	3	13,046	84	52	21	10	11	
May	397	376	55	321	53	12	41		6,030	6,030	6	6	3,903	14	8	18	15	3	
June	403	362	77	285	49	12	37	142	5,720	5,705	73	73	528	22	10	7	5	2	
July	373	333	79	254	48	15	33		6,301	6,297	99	99	1,030	3	14	29	25	4	
August	362	321	89	232	37	15	22		6,396	6,383	75	75	1,490	39	1	23	19	4	
September	320	279	73	206	40	14	26	163	6,530	6,143	46	46	1,195	8	0	32	29	3	
October	255	214	54	160	61	15	46		6,434	6,434	39	39	21	0	0	23	12	11	
November	224	190	63	127	46	13	33		5,638	5,350	19	19	1,625	13	13	16	15	1	
December	166	155	47	108	33	13	20	112	2,849	2,365	36	36	1,350	1	0	18	13	5	
Monthly av.	350	325	62	264	40	12	29	7 107	5,292	5,150									

For footnotes, see p. 205.

TRANSPORTATION EQUIPMENT—INDUSTRIAL TRUCKS AND TRACTORS AND SHIPBUILDING

YEAR AND MONTH	INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS ¹			SHIPBUILDING														
	Shipments			United States											World ²			
	Total	Domestic	Exports	Vessels under construction ³			Vessels launched ³				Vessels officially numbered ⁴		Launched, during quarter		Under construction, end of quarter			
				All types	Steam and motor	Unrigged	All types	Powered		Unrigged	Steel	All types					Steel	
								Steam	Motor									
Number of vehicles			Thous. of gross tons ⁶			Gross tons ⁶						Number	Thous. of gross tons ⁶	Number	Thous. of gross tons ⁶			
1913 monthly average													8 28,846	9 438	9 833	10 976	10 3,399	
1914 monthly average													8 26,354	9 330	9 713	10 870	10 2,810	
1915 monthly average													18,836	9 186	9 300	10 714	10 2,270	
1916 monthly average													46,225	27,094	9 241	9 422	10 924	
1917 monthly average													86,192	50,895	9 278	9 734	10 1,135	
1918 monthly average													226,773	155,110	9 467	9 1,362	10 1,963	
1919 monthly average													354,845	294,849	9 621	9 1,786	10 2,374	
1920 monthly average				1,188									238,394	208,557	9 440	9 1,465	10 2,121	
1921 monthly average				546									115,569	102,157	10 345	10 1,089	10 1,537	
1922 monthly average				231									26,795	16,989	10 213	10 617	10 845	
1923 monthly average				197									24,084	16,309	10 175	10 411	10 757	
1924 monthly average				173									17,507	10,904	10 231	10 562	10 745	
1925 monthly average	7 123	7 113	7 11	186									17,595	10,956	10 214	10 548	10 625	
1926 monthly average	122	114	8	259									19,006	13,574	10 150	10 419	10 497	
1927 monthly average	108	97	11	241									29,946	23,109	10 201	10 571	10 668	
1928 monthly average	126	113	12	224									13,674	8,188	10 217	10 675	10 632	
1929 monthly average	173	160	14	250									17,399	9,833	10 253	10 698	10 757	
1930 monthly average	102	90	12	402									36,461	19,927	10 271	10 722	10 661	
1931 monthly average	53	44	9	342	287	55							21,991	16,079	10 149	10 404	10 351	
1932 monthly average	21	20	1	143	97	47	13,629	11,452	70	2,106	13,544	17,847	15,127	10 77	10 182	10 222	10 1,019	
1933 monthly average	43	42	1	25	9	15	3,228	165	218	2,845	3,169	9,568	7,078	10 83	10 122	10 216	10 747	
1934																		
January	46	39	7	44	35	9	1,341	0	0	1,341	1,341	4,159	1,814					
February	52	49	3	43	30	13	4,800	4,800	0	0	4,800	2,976	1,437					
March	70	64	6	42	25	17	6,605	4,800	0	1,805	6,605	5,314	2,085	55	86	269	1,079	
April	72	71	1	48	26	22	1,081	0	0	1,081	861	12,904	8,101					
May	63	60	3	46	29	16	961	0	0	961	961	11,958	9,843					
June	65	64	1	38	26	12	8,192	0	4,201	3,991	8,192	7,535	3,256	99	149	288	1,216	
July	29	27	2	35	26	9	3,252	0	0	3,252	3,252	10,970	7,877					
August	38	37	1	33	25	9	2,067	0	1,235	832	2,067	5,156	2,907					
September	39	36	3	32	22	10	6,010	0	2,100	3,910	6,010	49,975	1,601	129	307	296	1,311	
October	45	43	2	33	23	10	982	0	0	982	982	2,441	1,555					
November	24	23	1	49	23	26	0	0	0	0	0	2,370	858					
December	50	45	5	50	23	26	0	0	0	0	0	2,430	447	124	384	271	1,252	
Monthly average	49	47	3	41	26	15	2,941	800	628	1,513	2,923	9,849	3,482	10 134	10 242	10 281	10 1,215	
1935																		
January	42	42	0	38	16	22	10,376	9,600	494	282	10,376	3,103	2,097					
February	58	57	1	36	15	21	5,399	950	0	4,449	4,449	4,483	3,740					
March	59	56	3	30	15	15	9,225	0	240	8,985	8,985	14,510	11,344	112	279	325	1,270	
April	75	70	5	20	7	12	13,129	9,511	178	3,440	13,129	12,640	8,543					
May	67	65	2	20	7	13	1,917	0	1,050	867	967	22,026	15,801					
June	53	48	5	20	6	14	1,648	0	572	1,076	1,176	5,928	2,189	135	323	330	1,283	
July	76	74	2	31	8	22	1,636	0	220	1,416	1,416	4,530	957					
August	78	76	2	72	26	45	1,900	0	0	1,900	1,900	4,305	45					
September	80	72	8	76	26	49	0	0	0	0	0	15,860	8,464	119	263	288	1,198	
October	117	114	3	77	24	52	5,305	0	207	5,098	5,305	9,266	1,707					
November	115	103	12	82	25	57	17,804	8,000	0	9,804	17,804	4,617	2,660					
December	100	74	26	119	63	56	6,780	0	0	6,780	6,780	36,651	8,017	124	359	393	1,543	
Monthly average	77	71	6	52	20	32	6,260	2,338	247	3,675	6,024	11,493	5,464	10 162	10 326	10 334	10 1,323	
1936																		
January	84	78	6	119	64	55	7,974	0	350	7,624	7,624	17,576	10,242					
February	75	71	4	133	76	57	11,677	7,500	100	4,077	11,677	18,429	17,297					
March	89	86	3	137	78	59	11,563	0	2,719	8,844	11,448	20,898	13,386	148	397	537	1,820	
April	112	99	13	154	86	68	15,527	7,300	131	8,096	15,396	21,321	8,024					
May	91	86	5	154	91	63	25,949	8,850	446	16,653	25,733	24,442	15,442					
June	88	84	4	154	94	60	4,823	0	359	4,464	4,464	22,040	12,885	230	467	588	1,951	
July	113	110	3	213	132	81	3,686	0	250	3,436	3,436	15,949	11,407					
August	125	115	10	221	169	52	10,252	0	1,316	8,936	10,136	14,118	3,992					
September	112	101	11	210	159	51	22,459	9,300	0	13,159	22,459	5,953	2,857	258	516	581	2,111	
October	124	113	11	201	151	50	23,352	7,451	810	15,091	23,352	44,091	33,423					
November	111	103	8	223	153	70	13,304	9,874	250	3,180	13,104	31,871	22,607					
December	129	122	7	248	180	68	23,577	16,614	426	6,537	23,577	44,737	14,879	253	684	618	2,251	
Monthly average	104	97	7	180	119	61	14,512	5,574	596	8,341	14,367	28,452	13,870	10 250	10 529	10 581	10 2,033	
1937																		
January	152	146	6	237	163	73	22,100	17,571	0	4,529	22,100	36,591	20,791					
February	142	131	11	281	190	91	4,060	0	0	4,060	4,060	66,628	17,557					
March	141	135	6	323	225	98	18,018	0	10,017	8,001	17,793	186,673	24,765	195	479	703	2,452	
April	162	156	6	342	243	99	9,378	0	140	9,238	9,378	54,020	10,022					
May	162	158	4	380	276	103	11,375	725	0	10,650	11,375	17,308	6,876					
June	153	149	4	366	266	99	15,124	0	10,256	4,868	15,014	54,693	20,798	269	720	815	2,883	
July	164	158	6	319	280	39	13,950	7,550	114	6,286	13,836	23,738	14,306					
August	173	164	9	313	273	39	12,984	0	8,309	4,675	12,875	7,679	3,269					
September	116	113	3	316	273	43	15,663	7,033	312	8,318	15,351	24,275	13,889	291	676	788	2,902	
October	180	163	17	294	250	45	43,546	39,302	350	3,894	43,546	38,120	21,732					
November	138	129	9	263	218	45	43,503	37,338	3,900	2,136	43,503	44,081	23,109					
December	161	138	23	216	173	43	41,305	19,348	11,146	10,811	40,355	29,725	21,491	269	774	763	2,900	
Monthly average	154	145	9	304	238	68	20,917	10,739	3,712	6,458	20,766	48,628	17,800	10 275	1 673	10 787	10 2,784	

CANADIAN STATISTICS†

YEAR AND MONTH	PHYSICAL VOLUME OF BUSINESS ¹												AGRICULTURAL MARKETINGS ¹		
	Com- bined index	Industrial production						Distribution					Com- bined index	Grain	Live- stock
		Com- bined index	Con- struc- tion	Electric power	Manu- factur- ing	For- estry	Mining	Com- bined index	Car load- ings	Ex- ports (vol- ume)	Im- ports (vol- ume)	Trade em- ploy- ment			
Monthly average, 1926=100															
1919 monthly average.....	71.3	65.5	56.2	-----	71.7	59.5	57.0	87.2	83.4	77.8	71.9	101.6	48.1	38.0	93.3
1920 monthly average.....	75.0	69.9	75.2	-----	70.7	67.9	68.4	89.2	86.8	65.9	86.9	102.0	52.6	47.9	73.4
1921 monthly average.....	66.5	60.4	70.0	-----	60.1	46.5	57.5	83.5	76.8	59.2	74.4	92.8	65.2	63.9	70.9
1922 monthly average.....	79.1	76.9	92.4	-----	75.4	73.4	69.4	85.0	80.9	69.9	79.1	90.8	82.6	83.0	80.9
1923 monthly average.....	85.5	83.8	85.0	-----	86.2	86.8	76.9	89.9	87.4	80.5	92.4	92.1	91.4	92.7	85.3
1924 monthly average.....	84.6	82.4	79.6	68.2	84.7	82.5	79.1	90.7	89.7	83.9	89.7	92.6	102.5	104.2	95.1
1925 monthly average.....	90.9	89.7	82.6	82.9	92.5	90.9	86.5	93.9	93.7	95.9	88.0	95.1	97.2	96.9	101.1
1926 monthly average.....	100.0	100.0	100.0	* 99.9	100.0	100.0	100.0	100.0	100.0	* 99.7	100.0	* 99.2	100.0	100.0	100.0
1927 monthly average.....	106.1	105.6	118.6	119.2	100.8	101.2	106.9	107.4	107.5	99.5	112.3	107.4	103.6	105.4	95.4
1928 monthly average.....	117.3	117.8	133.8	133.5	113.0	104.0	117.1	116.2	113.3	110.9	128.0	116.1	146.7	159.0	91.5
1929 monthly average.....	125.5	127.4	164.1	147.9	117.7	112.7	123.2	120.5	109.0	100.6	137.6	126.2	101.2	104.1	87.9
1930 monthly average.....	109.5	108.0	129.7	149.1	98.0	100.9	116.4	114.0	96.8	83.4	116.7	127.7	103.0	108.0	72.5
1931 monthly average.....	93.5	90.4	91.2	137.4	84.6	81.6	107.8	102.3	79.9	68.8	87.0	123.6	99.0	102.9	81.5
1932 monthly average.....	78.7	74.0	43.1	132.9	74.0	68.1	108.2	91.9	67.3	65.7	67.8	116.4	114.3	121.7	81.3
1933 monthly average.....	79.7	76.8	28.4	147.1	79.9	77.8	110.5	87.7	62.1	70.9	60.1	112.3	105.1	111.7	75.4
1934															
January.....	86.8	84.5	46.8	166.3	80.7	96.4	120.6	93.2	73.6	89.8	62.8	113.8	48.2	41.6	77.6
February.....	86.4	84.0	33.7	169.4	83.2	96.7	117.0	93.1	71.4	87.8	64.0	116.3	67.1	61.1	94.0
March.....	93.1	92.0	35.7	177.1	88.8	100.3	149.0	96.3	74.3	87.8	64.7	119.2	63.8	58.7	86.4
April.....	92.6	91.4	28.3	174.9	87.7	94.2	160.2	96.0	76.0	83.9	69.3	117.2	56.9	49.3	90.6
May.....	99.6	99.9	34.3	184.8	100.2	103.6	146.3	98.5	75.6	91.7	82.8	117.8	130.6	140.1	87.8
June.....	95.8	95.2	25.1	181.7	98.7	100.1	127.3	97.5	73.4	86.1	73.1	119.6	97.2	99.6	86.7
July.....	95.7	95.6	34.8	173.1	99.0	96.7	117.2	96.2	72.3	87.9	72.2	118.0	148.8	164.0	80.5
August.....	99.0	99.8	39.9	176.3	100.7	98.4	135.7	96.7	74.9	91.4	70.0	118.0	172.8	195.8	70.0
September.....	97.1	97.5	40.4	168.2	99.5	93.8	132.9	96.2	67.0	90.6	73.5	119.8	127.7	139.0	76.7
October.....	95.8	95.5	37.2	175.7	94.8	100.3	143.5	97.2	68.7	82.4	78.2	119.5	61.2	57.9	75.7
November.....	96.5	97.0	42.2	186.2	96.0	104.1	137.5	95.2	65.9	67.6	85.3	119.3	51.2	46.3	72.8
December.....	92.4	91.0	30.6	193.6	91.8	110.3	121.8	96.1	65.7	65.7	72.6	123.8	36.0	29.0	67.3
Monthly average.....	94.2	93.6	35.8	177.3	93.4	98.6	134.1	96.0	71.6	84.4	72.4	118.5	88.5	90.2	80.5
1935															
January.....	97.5	97.8	69.7	194.0	88.9	95.7	140.4	97.1	75.8	87.4	71.3	118.9	30.6	19.3	81.5
February.....	100.6	101.1	72.0	189.2	92.5	95.2	143.5	99.4	78.3	90.6	70.7	120.7	62.2	55.2	93.4
March.....	94.2	93.3	48.0	191.5	86.8	93.1	143.4	96.8	73.3	85.6	65.6	120.5	65.4	57.7	100.0
April.....	98.7	97.7	35.6	193.8	94.0	99.0	156.4	100.0	79.1	102.2	71.5	121.0	91.8	91.7	92.0
May.....	103.3	104.4	35.8	194.1	105.1	108.7	147.6	100.5	73.4	88.7	84.0	121.2	86.3	85.4	90.6
June.....	99.2	99.7	41.3	193.1	98.4	105.7	138.4	97.8	70.6	78.7	74.6	122.6	106.1	112.3	78.2
July.....	103.0	104.0	55.4	191.3	101.7	100.7	135.3	100.2	75.0	88.2	79.8	122.3	164.7	183.4	80.4
August.....	107.9	110.3	66.5	194.7	102.7	111.8	165.8	101.3	72.1	107.2	80.5	122.8	163.9	181.2	86.6
September.....	101.9	102.5	49.3	198.3	100.0	103.7	144.7	100.1	69.6	110.5	77.6	123.6	114.2	119.5	90.2
October.....	107.2	109.5	50.7	205.1	105.4	114.5	169.6	100.7	71.0	94.3	85.4	122.8	86.6	86.1	88.7
November.....	110.0	113.5	37.0	204.3	118.5	114.8	146.3	100.2	66.8	86.5	93.7	124.1	43.3	36.4	74.3
December.....	106.2	108.8	23.6	203.4	112.5	118.9	160.8	99.3	66.5	78.0	70.2	128.8	34.0	27.4	63.5
Monthly average.....	102.4	103.6	48.7	196.1	100.5	105.1	149.4	99.5	72.6	91.5	77.1	122.4	87.4	88.0	85.0
1936															
January.....	106.2	107.9	70.0	201.5	104.1	105.2	135.1	101.3	71.3	92.9	81.4	124.0	54.5	48.0	83.7
February.....	104.8	105.0	44.5	196.3	100.8	111.2	165.6	104.2	75.2	92.9	82.5	127.3	59.1	51.3	94.3
March.....	104.0	105.2	52.4	210.4	102.2	116.0	142.9	100.5	72.2	87.8	74.5	124.2	77.1	73.5	93.0
April.....	111.0	113.1	39.3	223.0	110.7	125.6	174.1	104.8	74.6	109.8	87.6	125.2	81.1	77.9	95.0
May.....	107.6	108.5	39.5	210.3	106.4	116.3	165.5	104.9	71.8	106.5	82.9	128.4	149.5	163.5	86.7
June.....	111.1	113.0	48.2	215.8	111.3	124.1	160.6	105.6	73.6	104.3	88.7	127.4	45.1	32.4	101.8
July.....	110.8	112.0	43.7	215.8	109.5	124.2	169.0	107.3	79.3	107.9	85.7	127.8	77.5	74.8	89.2
August.....	113.5	115.8	37.9	212.5	114.8	121.9	180.8	106.9	79.5	117.5	79.0	127.2	117.6	124.5	86.9
September.....	120.0	123.9	44.5	211.1	126.5	128.2	171.7	108.5	81.6	108.7	85.3	129.1	116.6	120.1	100.9
October.....	121.5	125.5	44.0	216.3	129.0	132.4	163.0	109.9	78.0	115.8	96.6	130.2	90.3	89.9	92.2
November.....	118.0	121.7	42.7	215.7	125.5	133.0	157.2	107.4	74.4	106.1	95.7	129.0	72.7	67.9	94.0
December.....	118.4	121.1	40.8	219.4	123.1	150.4	168.5	110.6	85.0	107.6	93.5	129.5	51.0	40.1	99.6
Monthly average.....	112.2	114.4	45.6	212.3	113.7	124.0	162.8	106.0	76.4	104.8	86.1	127.4	82.7	80.3	93.1
1937															
January.....	116.9	119.4	37.4	223.4	122.8	149.9	156.8	109.8	79.4	107.4	93.3	131.1	42.0	29.6	97.2
February.....	115.0	117.7	45.1	225.2	116.4	138.1	170.1	107.2	77.7	97.9	84.4	130.5	31.4	17.9	91.7
March.....	118.7	122.4	82.1	237.7	115.4	138.0	161.1	107.9	80.6	89.0	85.0	131.3	37.3	24.5	94.7
April.....	124.0	128.8	84.8	239.3	120.3	138.0	185.2	110.2	80.2	106.3	99.0	130.4	62.3	56.5	88.6
May.....	122.0	126.1	55.8	232.3	122.3	133.6	191.4	110.4	78.9	108.0	90.8	132.8	53.1	46.7	81.5
June.....	126.0	130.6	63.3	239.8	125.1	142.5	201.3	112.5	78.5	121.3	99.6	133.5	29.3	12.7	103.6
July.....	126.5	130.9	48.4	233.7	127.2	139.2	215.3	113.6	85.8	108.1	97.5	133.8	45.7	26.6	131.0
August.....	123.4	127.2	52.6	231.1	121.4	136.7	212.3	112.2	82.7	115.6	97.9	131.8	57.6	43.4	121.1
September.....	123.8	127.5	55.6	226.9	122.9	153.3	203.8	113.0	85.1	103.9	101.6	132.9	86.1	79.3	116.4
October.....	127.4	132.6	53.7	224.3	133.6	133.8	186.9	112.3	77.0	96.7	110.8	135.1	55.3	54.8	93.0
November.....	127.9	133.5	47.9	230.2	132.4	127.5	207.9	111.8	79.5	102.7	108.4	132.4	57.2	49.3	92.6
December.....	121.4	125.2	63.7	231.8	120.5	135.1	183.8	110.5	84.4	81.9	90.3	134.1	35.5	26.2	77.1
Monthly average.....	122.7	126.8	57.5	231.3	123.4	138.8	189.7	111.0	80.8	103.2	96.6	132.5	49.4	39.0	99.0

For footnotes, see p. 206.

CANADIAN STATISTICS—Continued

YEAR AND MONTH	COMMODITY PRICES ¹		EMPLOYMENT (FIRST OF MONTH) ²							FINANCE						
	Cost of living	Whole-sale prices	Com-bined index	Con-struction and main-tenance	Manu-factur-ing	Mining	Service	Trade	Trans-portion	Bank debits ³	Com-mercial fail-ures ⁴	Life in-surance sales, new paid for ordi-nary ⁵	Security issues and prices			
													New bond issues, total ⁶	Bond yields ⁷	Com-mon stock prices ⁷	
Monthly average, 1926=100									Mill. of dol.	Num-ber	Thousands of dollars	Mo. av., 1926=100				
1913 monthly average.....	65.4	64.0											31,150			
1914 monthly average.....	66.0	65.5											22,745			
1915 monthly average.....	67.3	70.4											27,926			
1916 monthly average.....	72.5	84.3											29,740			
1917 monthly average.....	85.6	114.3											60,503			
1918 monthly average.....	97.4	127.4											64,613			
1919 monthly average.....	107.2	134.0											75,828	113.3	65.7	
1920 monthly average.....	124.2	155.9											27,076	125.4	66.9	
1921 monthly average.....	109.2	110.0	88.8	71.1	87.7	98.0	83.6	92.7	94.1				33,633	123.3	57.8	
1922 monthly average.....	100.0	97.3	89.0	76.7	88.3	99.5	81.9	90.8	97.8		327		41,033	111.5	62.6	
1923 monthly average.....	100.0	98.0	95.8	80.9	96.6	106.2	87.9	92.1	100.3		284	29,883	42,901	104.8	68.5	
1924 monthly average.....	98.0	99.4	93.4	80.3	92.4	105.3	93.8	92.5	99.1	2,263	193	31,975	48,327	103.0	70.6	
1925 monthly average.....	99.3	102.6	93.6	84.9	93.0	99.8	95.4	95.1	96.6	2,344	166	34,725	40,294	100.1	80.7	
1926 monthly average.....	100.0	100.0	99.6	99.2	99.6	99.7	99.5	99.2	99.7	2,530	148	38,545	44,339	100.0	100.0	
1927 monthly average.....	98.4	97.7	104.6	109.0	103.4	107.0	106.2	107.4	102.5	3,008	153	41,050	50,185	95.1	123.4	
1928 monthly average.....	98.9	96.4	111.6	118.8	110.1	114.4	118.1	116.1	105.9	3,623	170	47,454	37,799	93.1	159.6	
1929 monthly average.....	99.9	95.6	119.0	129.7	117.1	120.1	130.3	126.2	109.7	3,889	181	50,254	55,097	101.7	190.7	
1930 monthly average.....	99.2	86.6	113.4	129.8	109.0	117.8	131.6	127.7	104.6	3,124	200	46,435	63,937	97.5	136.2	
1931 monthly average.....	89.6	72.1	102.5	131.4	95.3	107.7	124.7	123.6	95.8	2,632	185	40,977	104,235	95.3	85.2	
1932 monthly average.....	81.3	66.7	87.5	86.0	84.4	99.2	113.6	116.1	84.7	2,154	202	34,037	39,426	105.5	55.6	
1933 monthly average.....	77.5	67.1	83.4	74.6	80.9	97.5	106.7	112.1	79.0	2,498	170	31,892	47,463	94.7	68.6	
1934																
January.....	77.9	70.7	88.6	88.1	80.0	106.8	109.8	122.3	76.3	2,597	153	26,764	40,946	93.2	81.6	
February.....	78.4	72.1	91.4	89.0	84.2	109.4	108.7	111.6	76.2	2,089	140	28,035	3,634	91.0	86.5	
March.....	79.7	72.1	92.7	100.8	86.5	108.9	109.3	112.5	78.0	2,489	140	31,421	26,059	86.1	88.0	
April.....	79.1	71.3	91.3	95.8	88.1	103.3	111.8	116.1	75.9	2,536	141	32,099	31,964	83.8	90.7	
May.....	78.2	71.1	92.0	95.8	90.2	103.6	111.7	115.6	78.5	3,129	132	31,878	76,972	81.8	88.6	
June.....	78.0	72.0	96.6	116.7	93.2	106.2	115.4	116.5	80.3	2,602	115	31,082	9,514	82.1	87.2	
July.....	78.2	72.0	101.0	140.6	93.8	107.0	119.7	119.1	82.6	2,767	122	32,768	51,762	80.1	81.3	
August.....	78.5	72.2	99.9	129.0	94.2	110.3	123.0	116.5	83.6	2,533	103	25,664	54,968	77.8	83.8	
September.....	78.5	71.9	98.8	118.1	94.3	112.4	125.5	117.1	83.6	2,581	113	25,221	16,945	77.2	83.8	
October.....	78.8	71.3	100.0	117.0	94.4	117.9	116.2	120.0	84.8	3,410	130	30,180	271,065	79.3	85.2	
November.....	78.9	71.1	100.2	111.0	92.8	121.2	114.9	121.3	83.9	3,092	119	34,524	5,248	77.2	86.0	
December.....	78.7	71.1	98.9	100.3	91.3	122.9	115.2	126.0	80.1	3,040	124	36,334	48,883	71.3	86.2	
Monthly average.....	78.6	71.6	96.0	109.3	90.2	110.8	115.1	117.9	80.3	2,739	128	30,498	53,163	81.7	85.7	
1935																
January.....	78.6	71.4	94.4	87.9	87.4	119.1	115.2	130.6	76.2	2,682	107	31,933	15,882	70.9	88.6	
February.....	78.7	71.8	94.6	87.2	90.1	120.3	111.9	116.6	76.2	2,089	130	27,480	25,680	73.2	87.8	
March.....	78.7	71.9	96.4	94.2	92.7	118.8	111.7	116.7	76.5	2,236	124	30,651	31,378	71.4	84.4	
April.....	78.5	72.5	93.4	80.2	93.9	117.7	111.4	117.4	76.3	2,367	107	27,935	78,489	72.2	86.4	
May.....	78.6	72.2	95.2	84.7	95.6	116.2	116.4	119.3	80.1	3,132	101	27,320	68,091	71.4	93.6	
June.....	78.7	71.4	97.6	89.5	98.4	119.2	118.5	119.9	79.9	2,710	109	30,251	82,243	73.4	93.8	
July.....	78.7	71.4	99.5	101.1	98.5	121.5	123.6	122.1	82.7	2,545	110	30,870	60,311	72.1	92.4	
August.....	79.3	71.7	101.1	104.7	99.8	125.2	127.9	120.7	85.4	2,498	94	25,323	123,263	71.6	94.7	
September.....	79.2	72.4	102.7	110.9	100.8	128.6	127.8	121.8	85.8	2,426	98	25,595	195,994	79.8	93.6	
October.....	80.0	73.1	106.1	117.4	103.3	129.5	120.5	123.8	86.4	2,908	115	28,849	66,724	78.9	96.1	
November.....	80.2	72.7	107.7	119.9	103.5	132.5	117.1	124.6	84.5	3,022	107	32,227	147,080	74.5	105.8	
December.....	80.4	72.7	104.6	95.9	101.4	131.1	116.3	131.0	84.0	2,932	112	33,705	121,372	75.5	107.4	
Monthly average.....	79.1	72.1	99.4	97.8	97.1	123.3	118.2	122.1	81.2	2,629	110	29,345	84,709	73.7	93.7	
1936																
January.....	80.6	72.9	99.1	74.8	96.8	129.9	118.0	135.9	77.9	2,992	104	33,347	150,384	72.4	112.9	
February.....	80.3	72.5	98.4	74.4	98.5	129.4	116.4	121.6	78.2	2,767	131	28,834	138,853	70.8	120.7	
March.....	80.6	72.4	98.9	78.2	99.5	129.1	117.5	123.1	78.9	2,599	103	30,552	123,332	69.9	117.4	
April.....	79.8	72.2	97.4	71.8	101.1	128.2	118.5	121.0	78.5	2,774	100	28,876	103,186	69.5	115.9	
May.....	80.2	71.9	99.5	79.4	102.7	127.4	120.4	123.3	82.8	2,979	91	28,411	47,826	68.8	112.8	
June.....	80.2	72.3	102.0	87.0	103.4	132.1	123.0	127.1	85.4	3,136	100	31,247	190,179	66.9	113.8	
July.....	80.6	74.3	104.6	97.4	104.7	134.1	131.7	127.3	87.1	2,894	104	31,396	70,692	65.1	114.3	
August.....	81.2	76.1	105.6	102.9	104.9	137.9	135.8	126.3	88.7	2,619	87	23,547	26,791	63.2	114.7	
September.....	81.3	76.4	107.1	109.0	105.9	140.2	137.5	126.3	89.4	3,134	88	26,090	177,870	63.1	119.5	
October.....	81.3	77.1	110.1	103.9	109.0	147.9	127.4	129.6	88.3	3,328	94	29,402	124,665	66.2	126.9	
November.....	81.5	77.2	111.0	99.6	107.7	151.8	124.9	132.0	87.1	3,303	94	36,710	51,018	65.1	131.8	
December.....	81.8	79.6	110.1	80.1	107.0	150.3	122.4	136.0	86.5	3,405	102	34,146	94,279	64.1	129.2	
Monthly average.....	80.8	74.6	103.7	88.2	103.4	136.5	124.5	127.5	84.1	2,994	100	30,213	108,256	67.1	119.2	
1937																
January.....	81.8	81.7	103.8	61.2	102.4	145.6	124.8	136.9	81.4	3,227	82	27,699	208,557	64.6	137.4	
February.....	81.9	82.9	104.1	57.2	105.3	147.6	119.1	128.4	80.7	2,732	92	30,604	116,964	68.4	142.4	
March.....	82.2	85.5	102.8	52.8	107.6	145.8	118.9	126.1	79.6	3,190	85	31,998	82,601	72.7	147.2	
April.....	82.4	86.2	103.0	53.7	110.8	146.0	122.7	127.5	79.5	3,376	83	32,919	46,688	73.2	136.2	
May.....	82.9	85.2	106.3	71.4	113.8	147.4	125.2	128.4	85.1	2,769	(*)	31,858	158,571	71.0	132.2	
June.....	82.9	84.6	114.3	105.2	117.9	151.9	129.0	131.5	86.7	2,892	(*)	37,658	106,033	69.3	129.4	
July.....	83.1	87.5	119.1	128.5	119.0	153.6	137.5	133.4	89.4	2,721	(*)	32,364	109,763	69.0	133.0	
August.....	83.7	85.6	120.0	139.8	118.1	153.7	141.7	132.2	89.1	2,613	(*)	28,274	50,744	68.1	135.2	
September.....	83.6	85.0	123.2	144.5	121.2	159.1	146.6	130.9	89.7	2,734	(*)	27,514	54,273	68.3	118.9	
October.....	84.2	84.7	125.7	144.3	121.7	163.9	1353									

CANADIAN STATISTICS—Continued

YEAR AND MONTH	FOREIGN TRADE ¹				RAILWAYS ²						PRODUCTION ³				
	Exports			Imports	Car loadings	Financial results			Operating results		Electrical energy, central stations	Pig iron	Steel ingots and castings	Wheat flour	
	Total	Wheat	Wheat flour			Operating revenues	Operating expenses	Operating income	Freight carried 1 mile	Passengers carried 1 mile					
	Thous. of dol.	Thous. of bu.	Thous. of bbl.			Thous. of dol.	Thous. of cars	Thousands of dollars							Mill. of tons	Mill. of passengers	Mill. kw-hr.	Thousands of long tons	Thous. of bbl.
1913 monthly average...	38,377	10,873	408	54,929					1,919						
1914 monthly average...	35,693	5,858	389	40,182					1,839						
1915 monthly average...	54,457	12,658	464	37,616					1,472						
1916 monthly average...	92,704	15,935	660	63,951					2,350			87	106		
1917 monthly average...	132,791	12,239	731	83,838					2,599			87	130		
1918 monthly average...	103,644	3,994	839	75,848					2,586			89	139		
1919 monthly average...	107,903	5,691	839	78,418					2,246			68	77		
1920 monthly average...	108,567	10,255	394	111,410	236	40,233	39,161		2,616	290		81	92		
1921 monthly average...	68,058	12,238	607	66,623	199	37,367	34,433		2,175	242		49	56		
1922 monthly average...	74,848	17,445	790	63,534	227	36,788	32,795	3,500	2,514	233		32	40	2,044	
1923 monthly average...	85,711	20,235	933	75,253	238	39,270	33,824	4,890	2,828	254		73	73	1,601	
1924 monthly average...	89,218	17,886	956	67,345	243	36,774	31,466	4,704	2,534	237	678	49	55	1,659	
1925 monthly average...	106,925	18,529	860	74,183	256	37,543	30,598	6,424	2,657	241	824	48	63	1,549	
1926 monthly average...	107,429	20,843	871	84,028	272	40,680	32,051	7,765	2,837	247	994	63	65	1,579	
1927 monthly average...	103,495	21,255	772	90,593	283	41,568	33,907	6,791	2,900	251	1,186	59	76	1,491	
1928 monthly average...	115,077	30,452	895	101,860	309	46,501	36,498	8,797	3,459	259	1,328	86	103	1,645	
1929 monthly average...	100,896	17,579	798	108,249	294	44,096	35,769	7,135	2,905	239	1,469	90	115	1,546	
1930 monthly average...	75,455	17,313	626	84,040	261	37,470	31,405	5,050	2,463	200	1,488	62	84	1,386	
1931 monthly average...	52,420	16,235	475	52,342	215	29,580	26,539	2,191	2,140	144	1,366	35	56	1,290	
1932 monthly average...	46,187	19,018	428	37,718	182	24,244	21,274	2,112	1,925	118	1,322	12	28	1,210	
1933 monthly average...	50,219	16,023	464	33,435	169	22,317	19,270	2,057	1,755	115	1,463	19	34	1,242	
1934															
January.....	56,116	7,088	448	32,391	176	21,011	19,945	216	1,682	109	1,725	31	61	1,056	
February.....	52,919	6,513	328	33,592	164	20,627	19,601	^d 60	1,629	98	1,614	12	58	1,078	
March.....	70,337	10,103	493	47,519	190	24,657	20,630	2,976	1,979	127	1,797	12	73	1,076	
April.....	38,747	3,568	341	34,814	177	23,395	19,488	2,839	1,869	103	1,698	27	70	1,100	
May.....	67,445	19,024	482	52,887	194	26,069	21,240	3,814	1,873	103	1,831	38	71	1,149	
June.....	65,423	18,426	441	46,186	193	24,436	20,763	2,636	1,721	183	1,709	37	64	1,146	
July.....	65,064	12,979	408	44,145	188	25,206	22,066	2,114	1,879	150	1,621	37	67	1,057	
August.....	65,917	14,710	412	43,507	205	25,201	22,947	1,180	1,751	169	1,677	41	64	1,308	
September.....	64,246	17,588	369	42,208	212	27,605	21,688	4,998	2,366	134	1,627	43	57	1,377	
October.....	77,824	21,808	486	47,229	243	29,151	21,453	6,746	2,561	106	1,853	47	58	1,673	
November.....	73,131	18,770	504	49,884	213	25,702	19,916	4,797	2,226	94	1,954	39	57	1,700	
December.....	68,493	17,336	341	39,107	172	24,778	19,902	3,629	1,739	136	2,053	42	59	980	
Monthly average.....	63,805	13,993	421	42,789	194	24,820	20,803	2,990	1,939	126	1,763	34	63	1,225	
1935															
January.....	55,209	5,380	346	37,229	182	20,968	20,507	^d 505	1,580	116	2,013	44	60	1,020	
February.....	54,438	7,207	310	37,044	180	21,601	19,706	860	1,686	105	1,803	37	56	923	
March.....	68,348	8,906	497	48,191	187	23,868	20,896	2,033	1,858	133	1,944	45	58	1,073	
April.....	48,035	5,027	277	36,637	185	24,492	20,591	2,905	1,797	125	1,881	43	69	941	
May.....	66,345	11,990	383	54,540	188	24,537	21,871	1,687	1,720	124	1,923	45	73	1,170	
June.....	59,399	6,495	430	46,732	186	24,063	22,496	592	1,861	134	1,816	45	73	990	
July.....	64,833	9,158	395	48,414	195	26,186	22,798	2,331	2,041	158	1,792	51	86	1,014	
August.....	76,638	21,698	377	49,560	197	25,552	23,485	1,038	1,786	185	1,851	54	82	1,162	
September.....	78,846	17,273	396	44,689	221	29,605	23,482	5,278	2,714	137	1,919	54	91	1,537	
October.....	91,323	28,919	501	52,751	251	32,347	23,655	7,629	2,949	108	2,163	46	95	1,845	
November.....	95,685	26,575	525	55,968	214	27,265	20,918	5,248	2,262	102	2,143	65	94	1,579	
December.....	79,245	17,044	444	38,569	174	26,619	21,356	4,210	1,934	140	2,157	71	99	971	
Monthly average.....	69,862	13,806	407	45,860	197	25,592	21,813	2,775	2,016	130	1,951	50	78	1,185	
1936															
January.....	64,744	7,557	314	40,590	173	22,234	21,437	^d 205	1,763	117	2,091	61	100	955	
February.....	62,798	14,241	340	41,597	180	22,597	21,185	339	1,814	117	1,939	56	93	1,034	
March.....	74,582	13,146	477	52,681	192	25,535	22,465	1,914	2,056	126	2,136	54	101	1,185	
April.....	57,964	6,572	281	42,217	193	26,050	22,320	2,586	2,081	125	2,165	54	107	1,026	
May.....	84,515	27,317	449	59,121	190	27,022	23,789	1,953	1,990	128	2,083	59	95	1,144	
June.....	79,942	25,764	430	57,598	201	26,049	24,049	832	1,775	148	2,029	56	82	1,173	
July.....	84,968	25,913	445	53,821	203	27,301	25,335	890	1,941	195	2,021	35	69	1,309	
August.....	93,530	21,157	388	50,258	222	28,637	26,026	1,615	2,364	183	2,020	39	80	1,363	
September.....	89,582	20,720	378	52,983	251	33,103	25,574	6,609	3,055	165	2,041	52	86	1,516	
October.....	113,003	26,917	464	65,159	263	33,840	24,700	8,255	2,991	127	2,281	70	98	1,701	
November.....	122,866	33,309	409	66,169	220	29,034	22,160	5,884	2,376	107	2,262	74	99	1,459	
December.....	99,407	20,428	475	52,996	206	30,108	22,579	6,385	2,161	169	2,326	68	104	1,090	
Monthly average.....	85,658	20,253	404	52,933	208	27,626	23,468	3,088	2,197	142	2,116	57	93	1,246	
1937															
January.....	83,416	9,789	314	51,883	192	25,141	22,890	1,146	2,053	131	2,318	66	115	1,009	
February.....	75,991	5,362	348	48,681	186	24,710	22,199	1,450	1,936	132	2,147	62	112	1,000	
March.....	89,359	4,749	390	70,990	214	28,691	24,349	3,108	2,209	161	2,412	71	125	1,099	
April.....	66,907	3,618	286	56,886	208	29,458	24,479	3,857	2,362	131	2,323	68	121	1,052	
May.....	105,604	8,027	349	76,707	209	29,257	25,199	2,899	2,104	144	2,301	78	121	900	
June.....	115,298	12,180	390	75,669	214	28,253	25,649	1,466	1,832	165	2,255	78	119	1,001	
July.....	100,142	8,603	335	71,996	219	29,405	26,381	1,811	2,233	212	2,188	80	123	1,087	
August.....	103,339	6,545	289	69,966	231	29,211	26,938	1,092	2,360	205	2,198	75	127	1,043	
September.....	95,216	5,903	307	70,240	262	32,882	26,546	5,199	2,739	178	2,204	76	115	1,438	
October.....	103,684	10,055	336	82,113	260	34,781	26,063	7,577	3,149	142	2,365	81	115	1,489	
November.....	107,818	14,542	406	80,641	235	30,585	24,059	5,390	2,544	119	2,415	81	111	1,449	
December.....	78,486	6,636	338	53,125	204	28,969	23,514	4,007	2,218	187	2,458	81	98	1,011	
Monthly average.....	93,747	8,001	341	67,408	220	29,279	24,856	3,250	2,312	159	2,299	75	117	1,131	

For footnotes, see p. 206.

Footnotes on Time Series

Page 6

¹ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. A brief description of these data, together with monthly figures beginning 1929, appeared in the October 1938 issue of the SURVEY. The current series represent a revision of data shown in the SURVEY through the issue of September 1938 which was occasioned by the inclusion in the present series of direct relief disbursements and cash payments to veterans on adjusted-service certificates and the exclusion of employee contributions under the Social Security Programs—also the present series contains revisions made since the figures were first released. Except for the inclusion of direct relief payments and the substitution of benefits paid in place of employer and employee contributions under the Social Security Programs, the figures are comparable with the annual estimates of income paid out as presented in a special article entitled "National Income in 1937 Largest Since 1929," which appeared in the June 1938 issue of the SURVEY.

For apportioning the annual estimates on a monthly basis and for maintaining the series currently, a wide variety of monthly figures and indexes, prepared by governmental and nongovernmental agencies, are employed. Monthly reports of the U. S. Bureau of Labor Statistics, Interstate Commerce Commission, Works Progress Administration, Social Security Board, and other agencies were used in preparing estimates of the compensation of employees. The Journal of Commerce series of dividends and interest paid were used for these items. Rental data of the U. S. Bureau of Labor Statistics and the National Industrial Conference Board were used for estimating net rents and royalties. Entrepreneurial withdrawals were based largely on data from the U. S. Bureau of Agricultural Economics and on monthly indexes of average earnings. Each monthly series has been adjusted to accord with the annual estimates of income paid out. The National Income Section of the Division of Economic Research is preparing a bulletin describing in detail the sources and methods of the monthly series, and this will be available late in 1938.

² Adjusted for seasonal variation. The three components of total income payments, employees' compensation, entrepreneurial withdrawals, and aggregate dividends and interest, are adjusted individually and weighted in accordance with the 1929 averages. Employees' compensation and entrepreneurial withdrawals are adjusted by the ratio to moving average method. Dividends and interest are adjusted by means of a 12-month moving average. Relief and adjusted-service payments are represented in the index but are not seasonally corrected.

³ Includes salaries and wages, pensions, and compensation for injuries, but excludes employer and employee taxes on pay roll under the Social Security programs.

⁴ Includes manufacturing, mining, and contract construction.

⁵ Includes all transportation industries except taxicabs, pipe lines, and air transportation; also light and power and manufactured gas, and communication industries.

⁶ Finance industry limited to banking, brokerage, and insurance.

⁷ Includes Federal, State, city, and other civil subdivisions, all service industries, agricultural labor, and miscellaneous industries.

⁸ Includes project pay rolls on the Federal Works Program, Federal Emergency Relief Administration, Civilian Conservation Corps, and Civil Works Administration.

⁹ Includes also net balance of international flow of property incomes.

¹⁰ Obligations incurred for general relief and for special programs of the Federal Emergency Relief Administration, emergency subsistence payments to farmers, and obligations incurred for payments to recipients of old age assistance, aid to dependent children, and aid to the blind. Data taken from Social Security Bulletin of the Social Security Board. Beginning January 1938 this series will include disbursements under the unemployment compensation and old age insurance provisions of the Social Security Act.

¹¹ From February 1931 to May 1936 this series represents approximate cash loans by the Veterans' Administration on the security of adjusted-service certificates. Since June 1936 the series represents cash payments to veterans in redemption of adjusted-service certificates and bonds.

Pages 7, 8

¹ Compiled by the Board of Governors of the Federal Reserve System, Division of Research and Statistics, and serves as a measure of changes in the physical volume of the country's industrial output. The index is made up of 2 components, manufactures and minerals, covering industries which, in the base period, represented directly and indirectly about 80 percent of total industrial production, according to Census data.

In constructing the unadjusted index the monthly physical volume figures are reduced to daily averages and weighted according to value added by manufacture in 1923 for the index of manufactures, and by average value of product in 1923, 1924, and 1925 for the minerals index. The aggregate of the weighted daily averages for a given month is then related to the corresponding aggregate for the base years 1923-25. In constructing the seasonally adjusted index, the weighted daily average for each series is adjusted for seasonal variation, using adjustment factors derived by the "ratio to moving average" method. The aggregate of the seasonally adjusted weighted daily averages for a given month is then related to the same base used in computing the unadjusted index.

In order to give representation to manufacturing industries for which no monthly data are available, each series used is weighted not only according to its own relative importance, but also to some extent for that of the group of industries which it represents in the index. In other words, each weight used is a combination of two factors; the first represents the value added by manufacture, and the second is a multiplier by which a given product is made to represent a number of other closely related products.

The monthly Federal Reserve Bulletin includes, in addition to the items shown here, details for iron and steel, textiles, slaughtering and meat packing, leather and products, petroleum refining, tires and tubes, tobacco products, and also series on newsprint consumption and production, wheat flour, sugar meltings, byproduct coke, locomotive shipments, and tin deliveries. Revised indexes of leather and shoe production for the period January 1919 through 1932 appeared in the January 1934 issue of the SURVEY, p. 19. Slaughtering and meat packing for the period January 1919 through August 1937 appeared in table 42, p. 20, of the October 1937 SURVEY.

A more complete description of the index was presented in the Federal Reserve Bulletin for February and March 1927, and a reprint including notes on subsequent revisions may be obtained from the Board of Governors of the Federal Reserve System.

² Average of 10 months, January-March, and June-December.

Page 9

¹ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, and represents the quantity of agricultural products marketed. The series used in the construction of the indexes are carried in the SURVEY OF CURRENT BUSINESS with the exception of certain series on vegetables and fruits, which are taken from the reports of carlot shipments of the Department of Agriculture. During the period 1925-29, the sales of the products included in the index contributed about three-fourths of the cash income derived from crops and about four-fifths of the cash income derived from animal products. Weights, which are based on the average annual cash income for the period 1925-29, have been assigned to the various groups as follows: Animal products, 50.5 (dairy products 7.3, livestock 31.5, poultry and eggs 10.5, wool 1.2); crops, 49.5 (cotton and cotton seed 19.0, fruits 6.6, grains 17.9, and vegetables 6.0).

Although there is a distinct seasonal movement in agricultural marketings, no adjustment has been made for this factor. Monthly data for the period 1920-31 and

the weights for the individual series, together with a more detailed description, were published on pp. 18-20 of the March 1933 issue of the SURVEY. For 1932 and 1933 monthly data appeared on p. 9 of the 1936 SUPPLEMENT.

² Computed by the U. S. Department of Agriculture, Bureau of Agricultural Economics, for the purpose of measuring the cash income derived by farmers from the sale of farm products. The indexes are based on estimates of monthly cash income from marketings of 37 of the more important agricultural products, which in most years represent more than 90 percent of all cash income from farm marketings. The indexes do not include Government rental and benefit payments.

Estimates of monthly cash income are derived from estimated monthly marketings of the several farm commodities and the farm prices of these commodities. Certain adjustments have been made in the basic marketing data, and when so adjusted the crops included provide about 88 percent of the total income from crops, and the livestock products provide about 98 percent of the total income from these products. The monthly estimates of income derived from the selected commodities were raised to the total cash income from crops and livestock by determining for each year from 1924 to 1932, the percentage of the annual cash income which was contributed by the crops and livestock products included in the monthly indexes. These percentages, which were found to be practically constant for all of the years from 1924 to 1932, were used as raising factors.

Beginning in 1937, the total of the 12 monthly estimates of income for a given year agrees with the annual estimates of cash income compiled by the U. S. Department of Agriculture. Beginning with 1937, the annual estimates for both crops and livestock products are on a calendar-year basis, whereas, formerly, crops were on a crop-year basis and livestock products were on a calendar-year basis. Revised data for the annual series appeared in a release of the U. S. Department of Agriculture, Bureau of Agricultural Economics, entitled "Gross Farm Income and Government Payments Estimated at \$10,003,000,000 for 1937."

Where necessary, the individual series have been adjusted for seasonal variations. The seasonal factors used represent the percentage that the average of each month for the 6 years 1924 to 1929, inclusive, was of the average for the entire 72 months. Seasonal variations in livestock marketings are quite regular, and hence the seasonal factors tend to eliminate such movements; for crops the seasonal movements are more erratic, and in any one year there may be considerable variation from the average in consequence of seasonal conditions.

Monthly averages given are for the unadjusted indexes and differ from the averages of the seasonally adjusted indexes by reason of the method of seasonal correction used.

A more complete description of the monthly indexes, together with monthly data for the period 1924 to 1933, may be found on pp. 16-19 of the May 1934 issue of the SURVEY. The original source gives details by States and geographic areas.

Page 10

¹ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, from the available series of stocks. The data are for the quantity of stocks in the hands of producers or at primary points of concentration and, for most of the items, the original series are carried in the SURVEY. Since the selection of the series included in the index was based on the availability of data, the list of commodities is not as comprehensive as would be desirable for a complete coverage of the stock situation.

The index is heavily weighted for raw materials and semimanufactures, as would be expected from the data available and the fact that stocks are more commonly held in such form. At present, 35 series of basic stock data are used, of which 19 represent raw materials and 16 finished goods. The weights are based on the relative importance of the commodities in the base period as determined by production or marketing data. Total weights assigned are 539, of which 313 are assigned to the raw material group and 226 to finished goods, including certain series for which estimates are made. The indexes are not corrected for seasonal variation.

A description of the index, as originally computed, was presented in the August 1928 issue of the SURVEY, p. 20. A number of revisions in the data have been made, due to the discontinuance of some of the series originally included.

² Computed by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, to show the comparative trends of the quantity of world stocks and world prices for eight major foodstuffs and raw materials, for which comprehensive world stocks data are available. World price indexes appear on p. 15. In the stock indexes each series is based on quantity data, weighted according to value of average stocks on hand during the base period 1923-25. These value figures are derived from monthly average stocks and prices prevailing. The resulting weights are as follows: Coffee, 2; cotton, 9; rubber, 3; silk, 2; sugar, 6; tea, 1; tin, 1; and wheat, 6. The combined index is a simple weighted average of the indexes shown.

For each series (except tin, for which there is no measurable seasonal tendency) changing seasonal factors are used. These adjustment factors are computed by the "ratio to moving average" method, the basic data used for any one year being that of the preceding 5 years, in most instances. Some exceptions were made where it was deemed advisable.

Certain adjustments have been incorporated in the basic data, the most important of which was that made in the base for the sugar series. This adjustment, together with the computation of new seasonal factors as outlined above, is mainly responsible for the considerable spread between the old indexes shown in the 1936 SUPPLEMENT and the new indexes (first presented in the SURVEY for May 1937) subsequent to 1930. Figures shown are for the end of the month.

The basic data used in the index, other than the series on sugar, are shown in this publication and in the monthly issues except for certain minor adjustments and for estimates which have been made in the months for which no data are available.

For monthly data back to the beginning of 1920, see table 19, pp. 17-18 of the May 1937 SURVEY. A detailed discussion of the relationship between world stocks and world prices was given in an article entitled "World Prices and Control of Foodstuffs and Raw Materials" by Robert F. Martin, *Harvard Business Review*, July 1932.

Sources of the data used, and a brief discussion of the adjustments and estimates made, are given below:

Coffee.—Supplies reported by the *New York Coffee and Sugar Exchange, Inc.*, for the United States, Europe, Brazilian ports, afloat for the United States and Europe, and interior stocks of Brazil. Because of the irregularity in the reporting of the last-mentioned item, estimates have been made for this part of the stocks for November and December 1933; all months of 1934 except April, May, June, and December; all months of 1936 except March, April, and June; and all months of 1937.

Cotton.—World visible supplies of raw cotton as reported by the *Commercial and Financial Chronicle*. Stocks held at principal European ports, afloat to Europe, and shipping ports of Egypt, India, and the United States interior towns, and United States exports on the day of the report. Cotton afloat to and at ports of the Orient, and at Los Angeles, are excluded.

Rubber.—Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Consists of stocks of crude rubber in public warehouses, factories, in hands of dealers, at ports, etc.

Silk.—Reported by the *Commodity Exchange, Inc.* Includes visible stocks of raw silk in New York and Hoboken warehouses, Japan, and in transit.

Sugar.—Reported by *Willet and Gray* in the *Weekly Statistical Sugar Trade Journal*, except as follows: *Lamborn's World Sugar Supplies*—Holland, 1923 and 1924; and Poland, August 1923. *Die Deutsche Zuckerindustrie*: Java previous to June 1930 except January and February 1926, and January and February 1927. Estimated by the

Survey of Current Business: Germany, September 1923 and September 1924; Czechoslovakia, October 1923 and October 1924; Poland, all months of 1923 except August and September, and March 1924; and Java, base 1923-25, January and February 1926, and January and February 1927. The figures represent stocks in a varying number of countries as follows: 1923-25, 9; 1926, 10; January 1927 through July 1928, 14; August 1928 through June 1929, 14 (one added and one dropped); July 1929 through March 1931, 15; April 1931 through June 1933, 16; July 1933 to date, 17. Adjustments were made to keep the series comparable throughout. Seasonal indexes were computed separately for Java, because of the opposite seasonal movement from that evidenced in countries in the Northern Hemisphere.

Tea.—Reported in *Accounts Relating to the Trade and Navigation of the United Kingdom*, except that figures for March 1929 through December 1932 are estimates based on returns supplied by the *Tea Brokers' Association of London*, whose members handle approximately 90 percent of the total tea imports of the United Kingdom. Stocks are those in all United Kingdom bonded warehouses.

Tin.—Compiled by *Commodity Exchange, Inc.*, and published by the *American Metal Market*. Includes stocks in the United States, United Kingdom, Europe, and all known supplies afloat.

Wheat.—Reported in *Broomhall's Corn Trade News* (American edition). Visible supply of wheat and flour in second hands, and flour converted to terms of wheat; includes stocks in the United States, Canada, United Kingdom, Australia (after August 1925), Argentina, afloat for Continent, and afloat for orders. ¶

Page 11

¹ Compiled by the *National Industrial Conference Board* to show the trend of living costs of wage-earners' families. The indexes given for 1914, 1915, 1916, and 1917 are as of July of each year; 1918 figures are an average of the 2 months June and November; 1919, of the 3 months March, July, and November; thereafter the annual data are averages of 12 monthly figures. Up to March 1922, the prices used are as of the 1st of the month, and subsequently the figures are as of the 15th of each month. The index of food prices, which is compiled by the U. S. Department of Labor, is an exception. For the period from 1914 through August 1933 (see note, 4 this page) this index is as of the 15th of the month. From August 1933 to July 14, 1936, the Department of Labor computed its index on a biweekly basis, and for the purposes of the Conference Board the index nearest the 15th of the month was used, excepting those months when two reporting periods were about equidistant from the 15th, when an average of the two was used. Beginning July 14, 1936, computation of the index as of the middle of each month was resumed.

The index is based on a comprehensive list of retail prices and rents. It is an arithmetic average of weighted relatives, using the 1923 average as the base. The weights are based on post-war household expenditures of wage-earners' families, as determined from studies made in several different cities, by various agencies, extending over the period 1921-28.

For the five classifications in the index the weights are: Foods, 33; housing, 20; clothing, 12; fuel and light, 5; and sundries, 30. In the last group, household furnishings and reading materials are given the heaviest weights (5.4 percent each); recreation is weighted 4.2 percent, and tobacco, 3.6 percent. Other items included in the miscellaneous group are: Organization dues, medical care, carfare, drugs and toilet articles, and candy.

For all the groups except housing, the individual items contained in each group are weighted according to consumption, as indicated by the composite results of the family budget studies. For housing, the index is based on the average rents of houses and apartments of the kind occupied by wage earners (4 or 5 rooms, with bath, unheated, except in a few instances where heated apartments are the prevailing type). The basic data are obtained from real-estate boards, chambers of commerce, real-estate agents, social agencies, and individuals who are in close touch with the rental situation in their localities.

Each group index is computed by the "percentage change" method, which, in brief, relates the percentage change between 2 consecutive months in an identical list of items to the index for the earlier of the 2 months, thus giving the index for the latest month.

A detailed description of this index, together with monthly data for earlier years, is presented in "The Cost of Living in the United States 1914-36," pp. 13-42, published by the *National Industrial Conference Board*.

² Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics, to indicate the variations in the prices received by farmers for farm products marketed. The data here presented are in accordance with the 1934 revision of the Department. The revision to utilize the results of the 1930 *Census of Agriculture* and additional data provided by the *Crop Estimating Service* for making the index numbers more representative of the actual changes in the prices of all farm products was begun in 1931 and completed in 1934. The principal changes were: (1) The use of improved price series for dairy products and tobacco, (2) the addition of the prices of 20 products, including a group of truck crops, and (3) the shift of the weights from the marketings of the 1918-23 period to those of the 1924-29 period.

The revised series of index numbers includes 34 major farm products and 13 commercial truck crops, whereas the previous series included only 27 of the major farm products. Moreover, the revised series is more representative of prices of all farm products, as the index numbers for each group of commodities are weighted in proportion to that group's contribution to total cash farm income. The seven specified groups included in the general series and an eighth miscellaneous group are combined to form the general series by giving each group a weight in proportion to its contribution to cash farm income from agricultural products in the period 1924-29, whereas formerly the general series was computed from the weighted aggregate value for the 27 commodities used in the series. For the seven groups, the weights used are as follows: Chickens and eggs, 8; cotton and cottonseed, 15; dairy products, 15; fruits, 6; grains, 15; meat animals, 25; truck crops, 3; and miscellaneous, 13.

The 1934 revision made practically no change in the index numbers for cotton and cottonseed and meat animals, but all the other group indexes and the combined index were affected by the changes in weights and in the number of commodities. The 47 commodities included are grouped as follows: Grains, 6; meat animals, 5; dairy products, 4; chickens and eggs, 2; fruits, 5; truck crops, 13; cotton and cottonseed, 2; and miscellaneous, 10.

The prices, as collected by the Department of Agriculture, are those received by farmers at local markets throughout the country. The indexes are as of the 15th of each month.

For a complete description of the index numbers as revised in 1934 and for the monthly figures back to 1910, consult "Index Numbers of Prices Received by Farmers for Farm Products, 1910 to 1935," a mimeographed report of the U. S. Department of Agriculture. Monthly data for the period 1926 to 1933, inclusive, appeared on p. 20 of the November 1934 issue of the SURVEY.

³ Computed by the U. S. Department of Labor, Bureau of Labor Statistics, and represents retail prices, as of the 15th of the indicated month, for Pennsylvania anthracite, white ash, chestnut size, in 25 cities, and bituminous coal, various sizes, in 38 cities. For the anthracite series, the weights used in combining the prices are based upon the distribution by rail to each city during the 12-month period from August 1, 1935 to July 31, 1936. These are shown on p. 19 of the October 1936 "Retail Price Bulletin," published by the U. S. Department of Labor. Price averages for the period October 1922 to September 1925, inclusive, are taken as 100, the last quarter of 1922 being substituted for the last quarter of 1925 to eliminate the abnormally high prices which resulted from the 1925-26 strike in the Pennsylvania anthracite mines. The present series differs from that previously shown, in that the former series was based on the 1913 average as 100, with the prices computed by taking a simple average of quotations in the cities represented.

Indexes of the retail price of bituminous coal represent the unweighted average of prices in 38 cities. A series based on weighted average prices is being developed by the Bureau of Labor Statistics and will be presented in the SURVEY when available. As in the anthracite retail price index, this series is based on the October 1922 to September 1925 average as 100. For both series, monthly data back to January 1929 were given in table 44, p. 20, of the October 1937 SURVEY.

⁴ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. For the designated period, the number of commodities included is as follows: 1913 through 1918, 22; 1919 through 1934, 42; 1935 to date, 84. Prior to August 1933, the indexes are as of the 15th of the month. From August 15, 1933, through June 30, 1936, they were compiled biweekly (alternate Tuesdays); the index given in the SURVEY is for the biweekly period ending nearest the 15th of the month. Since July 14, 1936, the indexes are as of the Tuesday nearest the 15th of each month. Beginning June 1920, the index is based on data collected in 51 cities; in earlier periods, the number of cities varied from 40 to 50.

Monthly data beginning 1925 appeared in table 9, p. 20, of the February 1937 SURVEY. (Data for the years 1923-24 shown therein have been revised.) For the period 1913 through 1918, the data shown here are annual indexes, and those from 1919 through 1922 are averages of quarterly indexes.

The basic data used in deriving the weights are from the study made by the Bureau of Labor Statistics of the quantities of goods purchased annually by wage earners and lower-salaried workers in the period 1917-19. This study yielded quantity data for food purchases of 8,531 families in 51 cities. For each city, the price of each food included in the index is weighted according to the annual purchases of that food and all similar foods having corresponding price movements. In computing the composite index shown here the weighted prices for each city are combined by the use of population weights.

⁵ Average of indexes for January, April, July, and October.

⁶ Average of months shown.

Pages 12, 13, 14

¹ Compiled by *Fairchild Publications*, and represents prices collected as of the 1st of each month on 105 nonstyle items (foods are excluded) from 53 retail-trade organizations, including independent and chain department stores, mail-order organizations, and specialty stores. Thirty-two cities are represented by the stores reporting, exclusive of the mail-order and chain-store concerns, which represent a larger number of cities as they are national in character. The number of stores represented has not been reported.

In computing the index a weighted average price for each item is first obtained. Quotations from each organization are weighted according to the relative importance of that item in that particular store, and the average so obtained is related to that of the base period, January 1, 1931 (December 1930 as carried in the SURVEY). The 105 relatives so obtained are then weighted according to their average relative importance in a representative group of stores, to obtain the subgroup, the group, and the composite indexes. For example, silk fabrics account for 5 percent of the total business in a representative number of stores of the type reporting to *Fairchild Publications*.

The figure given for 1929 is an average for 2 months (October and December); that for 1930, for 3 months (June, October, and December). Figures are available monthly from January 1931 forward. Note that the figures here given for each month are those reported for the first of the following month; that is, the January figure given is reported for February 1; thus, the base index for January 1, 1931, is here given as December 1930.

In addition to the group indexes shown, the reports also include indexes for 26 subgroups. Monthly data, by groups, for the period 1932-33 appeared on p. 12 of the 1936 SUPPLEMENT, and for 1931 on p. 19 of the December 1932 issue of the SURVEY.

² Computed by the U. S. Department of Labor, Bureau of Labor Statistics. The indexes are based on prices secured weekly (in most cases), and weighted according to the importance of each article in the country's markets. Since January 1938, 813 commodities are included. From January 1926 through December 1937, the index was based on 784 series, and, although the number varied from time to time prior to that date, the indexes are so constructed as to be comparable throughout the entire period. The 813 items are grouped into 10 major classifications, and also into certain economic classes. In computing the indexes for the 10 groups, articles falling under more than one of the classifications adopted are included under each classification.

As far as possible quotations for the various commodities are secured at their primary markets and are based on first-hand transactions. Although weekly prices are used in most cases, commodities with fairly stable prices, such as furniture and certain building materials, are taken as of the first of the month. The average price for the year for a given commodity is obtained by dividing the sum of the quotations for the year by the number of quotations. Monthly figures for 1923 through 1931 appeared on pp. 25-28, of the 1932 SUPPLEMENT, and for 1932 and 1933 on pp. 12-14, of the 1936 SUPPLEMENT. In Bureau of Labor Statistics Bulletin No. 572, p. 14, annual indexes back to 1801 are given. Although this series prior to 1890 is derived by linking together several indexes that are not entirely comparable, it is of considerable value in analyzing the long-term trends of wholesale prices.

For the methods employed in computing the indexes, see Publication No. 493 of the U. S. Department of Labor, Bureau of Labor Statistics, entitled "Wholesale Prices, 1913-1928"; see also Publication No. 572, entitled "Wholesale Prices, 1931," and an article in the Journal of the American Statistical Association for December 1937, entitled "Revised Method of Calculation of the Wholesale Price Index of the U. S. Bureau of Labor Statistics."

³ 2-month average, October and December.

⁴ 3-month average, June, October, and December.

Page 15

¹ Compiled by *Dun & Bradstreet, Inc.* (formerly by *Bradstreet's* before the merger of the two organizations).

This index is an aggregate of the wholesale price per pound of 96 selected commodities, quoted from primary markets. No weighting is used.

The original source also gives 13 major groups, which, with the number of commodities included in each, are as follows: Breadstuffs, 4; livestock, 4; provisions and groceries, 24; fresh and dried fruits, 3; hides and leather, 4; raw and manufactured textiles, 10; metals, 11; coal and coke, 4; mineral and vegetable oils, 6; naval stores, 3; building materials, 7; chemicals and drugs, 9; and miscellaneous, 5. The basic aggregates are available, by months, back to 1903; annually, from 1890 to 1902.

For use in the SURVEY the aggregates are all divided by the average for 1926 in order to present a series on the same base as the U. S. Department of Labor index.

The figures are reported as of the 1st day of each month, but as presented here the data are used as of the end of the preceding month—that is, the July 1 index is shown as the June index.

For monthly figures prior to 1934, see p. 15 of the 1936 SUPPLEMENT and p. 15 of the 1932 SUPPLEMENT. Compilation of the index was discontinued after November 1937.

² Compiled by *Dun & Bradstreet, Inc.* (formerly by *R. G. Dun & Co.* before the merger of the two organizations). The data represent an aggregate of the per capita wholesale cost of a year's supply of 186 selected commodities. (Originally, the index included quotations for 300 commodities.)

The index is weighted by multiplying the price of each item by the quantity per capita annual consumption as nearly as can be ascertained from statistical records. The original source also gives 7 major groups, which, with the number of commodities included in each, are as follows: Breadstuffs, 7; meats, 8; dairy and garden, 12; other foods, 18; clothing, 55; metals, 14; miscellaneous, 72.

The price quotations are those prevailing on the 1st day of the month in the principal markets of the country. As used in the SURVEY they are shown as of the end of the preceding month; that is, the July 1 index is given for June. The aggregates are all divided by the average for 1926 in order to present a series on the same base as the U. S. Department of Labor index. For monthly figures prior to 1934, see p. 15 of the 1936 SUPPLEMENT, and p. 15 of the 1932 SUPPLEMENT. Compilation of the index was discontinued after November 1937.

³ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, from prices quoted in representative world markets. The composite index is made up of the same commodities that are included in the index of world stocks of raw materials and foodstuffs (see p. 10), and is designed to show the relation of stocks to prices. The component series are weighted as follows: Coffee, 2; cotton, 9; rubber, 3; silk, 2; sugar, 6; tea, 1; tin, 1; wheat, 6; total, 30.

The sources of the original quotations are as follows: Coffee, Santos 4, spot, New York, average of Tuesday of each week, U. S. Department of Labor; cotton, silk, and tin, SURVEY OF CURRENT BUSINESS; rubber, smoked sheets, spot, closing, daily average, New York, Leather and Rubber Division, U. S. Department of Commerce; sugar, raw 96°, cost and freight, New York, daily average, Lamborn Co., Sugar Market Reports; tea, 1920-35, India tea only, International Year Book of Agricultural Statistics, 1926 onward, all tea, Tea Market Reports, Tea Brokers Association of London, based on average weekly prices; and wheat, Liverpool parcels, based on average of daily prices, U. S. Department of Agriculture.

All indexes are based on dollar quotations. For tea and wheat, sterling prices are converted to dollar equivalent on the basis of the monthly average exchange rates as reported by the Board of Governors of the Federal Reserve System. No adjustment has been made for the change in the gold content of the dollar. For monthly figures for 1932-33 see p. 15 of the 1936 SUPPLEMENT; earlier monthly figures are available on request.

⁴ Series based on wholesale prices compiled by the U. S. Department of Labor, Bureau of Labor Statistics; other data computed by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, from original sources as follows: Retail food, U. S. Department of Labor, Bureau of Labor Statistics; prices received by farmers, U. S. Department of Agriculture, Bureau of Agricultural Economics; cost of living, National Industrial Conference Board. The original indexes from which these have been computed are shown under their respective headings. All data have been converted to a 1923-25 base.

For monthly figures prior to 1934, see the following: Cost of living and retail food prices, tables 5 and 6, p. 19 of the February 1937 issue of the SURVEY, and wholesale prices and prices received by farmers, p. 15 of the 1936 SUPPLEMENT.

⁵ For month of July.

⁶ Average of indexes for June and November.

⁷ Average of indexes for March, July, and November.

⁸ Discontinued.

Page 16

¹ Compiled by the Board of Governors of the Federal Reserve System, Division of Research and Statistics. The index of the value of construction contracts awarded has been derived for the period 1919 to date from monthly figures reported by the F. W. Dodge Corporation. From January 1919 to April 1921 their reports included figures for 25 States east and north of, and including, North Dakota, South Dakota, Iowa, Missouri, Tennessee, and Virginia, together with the District of Columbia and portions of Kansas and Nebraska. Beginning with May 1921, figures for North Carolina and South Carolina were added, and in January 1923, reporting services were started in Florida, Georgia, Alabama, Mississippi, Louisiana, Arkansas, and Oklahoma. In May 1924, figures for Texas were added, so that since that time the Dodge reports have covered 37 States. In order to obtain comparable figures for the entire period from 1919 to date, the total volume of contracts awarded in 37 States was estimated for the period January 1919 to April 1924. For all States which were not originally included in the report, with the exception of Texas, it was assumed that contracts awarded formed the same percentage of the total in the earlier periods as in the 3 base years 1923-25; for Texas a similar estimate was made on the basis of the relationship existing in the period from May 1924 to December 1925. The series consists of two separate indexes—"residential" and "all other" types of construction—and their combination into an index of total construction contracts awarded. Seasonal adjustments were computed separately for these two series and the two combined. The indexes are based on a 3-month moving average, centered at the middle month. These indexes (a more detailed description of the construction of which was published in the Federal Reserve Bulletin for July 1931, p. 358) replace the series previously published by the Federal Reserve System which represented the total for construction contracts awarded. A description of the construction of these earlier indexes, together with data beginning with January 1910, were published in the Federal Reserve Bulletin for August 1927, p. 562. Another series based upon 1919 as 100, representing total construction contracts awarded was first published in the August 1924 bulletin, p. 620, and a description of the construction of the indexes appeared in the November 1924 bulletin, p. 860. For further information relative to the basic data upon which these indexes are computed, see note 2. Comparable monthly data beginning with 1932 are on p. 16 in the 1936 SUPPLEMENT to the SURVEY, and beginning with 1923 on p. 30 of the 1932 ANNUAL SUPPLEMENT.

² Compiled by the F. W. Dodge Corporation from reports covering contracts awarded in the 37 States (including small towns and rural districts as well as large cities) east of the Rocky Mountains. Comparable data for the 37 States are not available prior to 1925. Statistics covering a varying number of States were published in the monthly issues of the SURVEY OF CURRENT BUSINESS as follows: For 36 States, in issues of August 1925 through July 1930; for 27 States, from December 1923 through July 1925; for 25 States, from July 1921 through November 1923. In the year 1931 the F. W. Dodge Corporation reallocated certain types of contracts awarded and, where separate data for these were available, revised the classes of construction involved back to 1925. For an explanation of these reallocations see the footnotes for "commercial buildings," "factory buildings," "public utilities," and "public works" classes. At the same time, a segregation of the "public works and public utilities" group also was made, including with the "public utilities" class certain types of construction which formerly had been included elsewhere. Beginning with January 1938 the F. W. Dodge Corporation made further reallocations for certain types of contracts awarded which affected only the "total nonresidential buildings," "educational buildings," "social and recreational buildings," "public utilities," and "public works" classes. The method of reporting the number of projects also was changed beginning with January 1938 and this change affected all the classes of construction. The F. W. Dodge Corporation revised only the 1937 figures for construction contracts awarded according to the changes which were put into effect beginning with January 1938 and for this reason the 1937 figures shown in this SUPPLEMENT are those based upon the old classifications in order to give a comparable series of data from 1925 through 1937. The revised 1937 figures based upon the new classifications for "nonresidential," "public utilities," and "public works" classes were shown for the first time on p. 24 in the May 1938 issue of the SURVEY OF CURRENT BUSINESS.

Figures for construction contracts awarded include new construction and remodeling projects, the minimum cost of which varied from \$5,000 in earlier years to as low as \$2,000 in the more recent years. Shipbuilding and a large volume of force-account work (no contract let) are not represented by the F. W. Dodge Corporation data. The coverage of all construction represented by the F. W. Dodge Corporation statistics is not known. Formerly it was estimated that the data represented about 90 percent of the total construction of the types measured, but this figure is now believed to be too high and has probably not been constant. Of the total estimated volume of all construction (both contract and force-account) the F. W. Dodge Corporation

data represented close to 50 percent in 1929, but in the years 1932 to 1937 the percentage was about one-third, owing to the large amount of force-account work undertaken by the Government during this period.

Comparable monthly data for total construction and for the individual classes beginning with 1932 are on p. 16 in the 1936 SUPPLEMENT to the SURVEY, and beginning with 1925 are on p. 30 in the 1932 ANNUAL SUPPLEMENT, except as stated in the footnotes for "nonresidential buildings," "commercial buildings," "public utilities," and "public works" classes.

A division of the total value of construction contracts awarded based upon ownership is not available prior to the year 1932. Comparable monthly data beginning with 1932 are on p. 18 in the August 1937 issue of the SURVEY OF CURRENT BUSINESS.

Data for construction contracts awarded are available at the F. W. Dodge Corporation in greater detail than shown in the SURVEY.

³ Because of changes in classification, figures for the "total nonresidential buildings" exclude the following: Data for pipe lines beginning with 1929 and airports beginning with 1930 which data are included with "public utilities." Separate figures for the above classes are not available prior to the years specified and for this reason cannot be excluded. Comparable monthly data beginning with 1932 are on p. 16 in the 1936 SUPPLEMENT to the SURVEY OF CURRENT BUSINESS, for 1930 and 1931 (revised) on p. 20 in the September 1933 issue of the SURVEY; and for 1925-29, on p. 30 in the 1932 ANNUAL SUPPLEMENT. See also note 2.

⁴ Owing to a change in classification, data for airports have been excluded from "commercial buildings" and included with "public utilities" beginning with 1930. Separate figures for airports are not available prior to 1930 and for this reason cannot be excluded. Comparable monthly data beginning with 1932 are on p. 16 in the 1936 SUPPLEMENT to the SURVEY OF CURRENT BUSINESS; for 1930 and 1931 (revised) are on p. 20 in the September 1933 issue of the SURVEY; and for 1925-29, on p. 30 in the 1932 ANNUAL SUPPLEMENT. See also note 2.

⁵ Figures do not include the following number of projects and their values which are not available by classes of construction: For January, 13 projects totaling \$1,000,000; for February, 8 projects totaling \$381,900; and for March, 2 projects totaling \$25,110,000. These projects were under the Civil Works Program which was not in existence after March 1934.

Page 17

¹ See note 3 for p. 16.

² Owing to a change in classification, figures for "factory buildings" (prior to 1931 entitled "industrial buildings") exclude data for pipe lines beginning with 1929 which data are included with "public utilities." Separate figures for pipe lines for years prior to 1929 are not available and for this reason cannot be excluded. Comparable monthly data beginning with 1932 are on p. 16 in the 1936 SUPPLEMENT to the SURVEY OF CURRENT BUSINESS; and beginning with 1925 on p. 30 in the 1932 ANNUAL SUPPLEMENT. See also note 2 for p. 16.

Page 18

¹ See note 2 for p. 16.

² Figures include data for pipe lines beginning with 1929 and airports beginning with 1930. Separate figures for these classes are not available prior to the years specified and for this reason cannot be excluded from the "factory buildings" (prior to 1931 entitled "industrial buildings") and "commercial buildings," respectively, which formerly included them. Comparable monthly data for "public works" and "public utilities" for 1925 to 1931 (revised) are on p. 20 in the September 1933 issue of the SURVEY OF CURRENT BUSINESS. See also note 2 for p. 16.

³ Since the "public utilities" and "public works" classes of construction cover some projects that are not susceptible to measurements in terms of floor area, such as highways, pipe lines, subways, etc., the data for floor area published for them by the F. W. Dodge Corporation include buildings only, and for this reason are not shown in this table. See also note 2 for p. 16.

⁴ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Figures cover new buildings and repairs to old buildings, but exclude data for installation permits (those for installing boilers, signs, etc.) which are not strictly building operations. These permits are rather numerous, but in value they are of small amount. The number figures represent the number of buildings covered by permits issued (new construction and repairs, etc.), rather than the number of permits. Buildings authorized by permit are not always actually constructed, and the actual cost of those constructed may differ considerably from that originally estimated. These data are compiled from reports received from local building officials in 1,500 cities and towns, each having a population of 2,500 or over and an aggregate population of approximately 59,000,000. Comparable data for these cities are not available prior to 1936. Data on building permits, however, have been collected by the Bureau of Labor Statistics since 1920 and are available for a varying number of cities beginning with 1921 in reports entitled "Building Permits in the Principal Cities of the United States," "Building Construction," and "Monthly Labor Review."

⁵ The classification "New residential buildings" includes 1-family dwellings, 2-family dwellings, 1-family and 2-family dwellings with stores, multifamily dwellings, multifamily dwellings with stores, hotels, lodging houses, and dormitories.

Page 19

¹ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, and represent the number of new family-dwelling units provided in the entire urban area of the United States. The figures are estimates based upon building-permit reports received from 1,500 cities and towns each having a population of 2,500 or over, and an aggregate population of approximately 59,000,000, or 85 percent of the total urban population of the United States. A detailed description of the method employed in making these estimates was published in the "Monthly Labor Review" for January 1938, p. 248. Estimates by the Bureau of Labor Statistics are not available prior to 1936, but estimates for the "total" number of new family-dwelling units made by the National Bureau of Economic Research for the years 1920-35 also are published in the January 1938 Review, p. 252.

Actual data for the number of new family-dwelling units have been compiled by the Bureau of Labor Statistics from building-permit reports for a varying number of cities beginning with 1921 and are published in the following reports: "Building Permits in the Principal Cities of the United States," "Building Construction," and the "Monthly Labor Review." See also note 4, for p. 18.

² Includes 1- and 2-family dwellings with stores.

³ Includes multifamily dwellings with stores.

⁴ Data are compiled by the Engineering News-Record and represent heavy-engineering construction contracts awarded for public (Federal, State, and municipal) and private projects. The published figures, however, do not represent the value of all contracts let, but those above a certain amount. The minimum cost of construction projects included is as follows: For waterworks, excavation, drainage, and irrigation—1913 through June 1932, \$15,000; July 1932 through December 1935, \$10,500; January 1935 through December 1936, \$14,000; and January 1937 to date, \$15,000. Other public works (not specified above)—1913 through June 1932, \$25,000; July 1932 through December 1935, \$17,500; January through December 1936, \$23,000; and January 1937 to date, \$25,000. Industrial buildings—1913 through June 1932, \$40,000; July 1932 through December 1935, \$28,000; January through December 1936, \$37,000; and January 1937 to date, \$40,000. Other buildings—1913 through June 1932, \$150,000; July 1932 through December 1935, \$105,000; January through December 1936, \$140,000; and January 1937 to date, \$150,000. The reports of the Engineering News-Record show in addition

to these data a breakdown by classes of construction, and each class by States and geographic divisions. Weekly data also are available.

Note that these monthly totals are combinations of 4- and 5-week periods. The 5-week periods are indicated by the symbol $\dagger$. Monthly data beginning with 1932 are on p. 18 in the 1936 SUPPLEMENT TO THE SURVEY, and beginning with 1923 (slightly revised since first published) on p. 36 in the 1932 ANNUAL SUPPLEMENT.

⁵ Compiled by the *Portland Cement Association*, Chicago, and represent the yardage of concrete pavement awards for roads, streets, and alleys. The totals of the monthly data differ for some years from the annual totals published by the Association in the "Cement and Concrete Reference Book." The discrepancies arise from the fact that the month-to-month records cover only the States in which the association has district offices. The data for the other States is obtained yearly, if available, and are not allocable by months. Prior to 1929 the figures are reasonably correct for the entire United States. Since that date, however, certain States have not been represented continuously. Michigan was excluded for the year 1933 and it is estimated that the concrete pavement yardage awarded in Michigan during that year was approximately 3,000,000 square yards. Monthly data (slightly revised since first published) for "total" yardage of concrete pavement contract awards and for "roads" beginning with 1932 are on p. 18 in the 1936 SUPPLEMENT TO THE SURVEY, and beginning with 1923 on p. 34 in the 1932 ANNUAL SUPPLEMENT. Revised monthly figures for the four items shown in this table for 1923-33, and for "total" and "roads" for 1919-22 are available upon request to this office.

The annual totals for the United States (including States for which data are not allocable by months) reported by the association in the "Cement and Concrete Reference Book" are as follows (in square yards): 1913, 7,593,769; 1914, 15,739,163; 1915, 18,597,709; 1916, 24,182,905; 1917, 21,771,079; 1918, 16,872,284; 1919, 53,459,934; 1920, 39,048,625; 1921, 56,164,136; 1922, 79,085,705; 1923, 77,923,766; 1924, 92,240,161; 1925, 104,067,341; 1926, 113,899,127; 1927, 130,263,433; 1928, 148,159,977; 1929, 140,020,751; 1930, 145,821,655; 1931, 134,916,852; 1932, 97,562,950; 1933, 48,393,006; 1934, 45,107,515; 1935, 43,649,280; 1936, 57,693,356; and 1937, 54,527,098.

⁶ Compiled by the U. S. Department of Agriculture, Bureau of Public Roads, and are condition figures, as of the end of each month, for highway work administered by the Bureau. Through December 1930 the figures are based solely upon the regular annual appropriations of Federal aid for highway construction; subsequent monthly figures include these and condition figures based upon funds provided by the following: *Appropriation Act of December 20, 1930, to Provide For Emergency Construction* (work to be performed before Sept. 1, 1931); *Emergency Relief and Construction Act of 1932* (approved July 21, 1932, for work to be performed before July 1, 1933, which date was extended to Jan. 1, 1934, by the *Appropriation Act of March 3, 1933*); *National Industrial Recovery Act of June 16, 1933, title II, section 204* (referred to as 1934 Public Works funds); *The Hayden-Carwright Act of June 18, 1934* (referred to as 1935 Public Works funds); *Emergency Relief Appropriation Act of April 8, 1935* (Works Program funds including separate funds for highway construction and grade-crossing projects).

Federal-aid funds were first authorized for grade-crossing projects beginning with the fiscal year 1938; these have been included in the totals for grade-crossing projects. Funds under this appropriation are not matched by State funds. Federal-aid funds were first authorized for secondary (or feeder) road projects beginning with the fiscal year 1938; these have been added to the regular Federal-aid highway series.

Data include projects on the Federal-aid highway system (both inside and outside municipalities), projects in municipalities, and secondary (or feeder) projects.

The *Federal-aid Act of June 16, 1916*, provided funds for highway construction. The data for Federal-aid highway construction prior to 1924, which are available only at the Bureau of Public Roads, are incomplete and, therefore, are not comparable with those shown in the SURVEY OF CURRENT BUSINESS.

The series presented in this SUPPLEMENT are not comparable with those shown in issues of the SURVEY OF CURRENT BUSINESS prior to June 1938, because of changes in classification and revisions in the figures for certain items. Comparable monthly data prior to 1934 are available upon request to the Bureau of Foreign and Domestic Commerce.

⁷ Figure includes Emergency Advance funds which averaged \$20,425,013 for the first 7 months of 1931.

⁸ Figures include Emergency Construction funds which averaged \$31,512,212 for the last 5 months of 1932 and \$8,113,348 for the first 11 months of 1933.

⁹ Average for 6 months, July-December.

¹⁰ Average for 5 months, August-December.

Page 20

¹ See note 6 for p. 19.

² Figure includes Emergency Advance funds which averaged \$36,091,263 for the first 7 months of 1931.

³ Figures include Emergency Construction funds which averaged \$44,513,835 for the last 4 months of 1932 and \$79,090,477 for the first 11 months of 1933.

⁴ Average for 5 months, August-December.

⁵ Average for 10 months, March-December.

⁶ Average for 8 months, May-December.

Page 21

¹ Data are compiled by the *Aberthaw Construction Co.* and are based upon the cost of constructing an 8-story reinforced-concrete industrial structure built by the company in Connecticut in 1914, in which cement, steel, sand, gravel, lumber, and glass constituted the major items. The index does not include data for home-office overhead and for profit on the job, but is confined strictly to the cost of labor, materials, plant, tools, insurance, etc., actually required for the construction of the building. Any improvements in design of the building are not considered, nor are any substitutions made for materials which form a part of the building. The data are brought up to date the first day of each quarter (prior to 1929 the first day of each month) by preparing a complete new estimate, in detail, of the original structure as of the current date, which takes into account changes in prices of building materials, variations in labor rates (however, standard union rates are used), and, as far as may be determined labor efficiency. The monthly averages for the years beginning with 1929 are the averages of the 4 months for which data are published.

Quarterly data beginning with 1932 are on p. 19 in the 1936 SUPPLEMENT TO THE SURVEY OF CURRENT BUSINESS, quarterly beginning with September 1929 on p. 37 and monthly beginning with 1923 on p. 36 in the 1932 ANNUAL SUPPLEMENT.

² Compiled by the *American Appraisal Co.* on the basis of a detailed bill of quantities of material and labor required for typical frame, brick wood frame, brick steel frame, and reinforced concrete buildings for 30 representative cities in the United States. The material and labor prices are recomputed monthly in accordance with current prices, local quotations from dealers, adjusted to normal prices paid in accordance with the personal investigation of their appraisers. These computations automatically result in the weighted averages for the individual buildings. Arithmetical averages are taken for the respective buildings and the individual cities in computing the city and the national (30 cities) index figures.

The indexes cover the materials, labor, and services entering into the structural portion of the buildings, but do not include the fixtures such as plumbing, heating, lighting, and elevators.

The index is based upon 1913 as 100, with adjustment for changes in the price level. The adjustment, however, does not reflect extreme fluctuations in costs resulting from overtime wages and bonuses during "boom periods" or sacrifice prices, and omissions of overhead costs and profits during "depression periods."

The company constantly stresses the fact that these averages merely represent a trend; that actual costs vary widely between different buildings and different regions. As an example, in 1932, when the average index was 151, the range (depending upon position, location, and exact date) was from 121 to 194.

Beginning with 1935 the company has computed monthly indexes for each of 22 typical cities, 4 of which are presented here for the first time. The national average continues, however, to be the average of 30 cities.

The company revised the basic data for all years prior to 1935 and recalculated the annual indexes for the years 1926 through 1934. Since the variations which resulted were rather slight for the years 1913 through 1925, no change was made in the annual indexes for those years. No attempt was made to recalculate the monthly indexes on the new basis. The monthly and quarterly indexes prior to 1935 which are shown in previous issues of the SURVEY OF CURRENT BUSINESS are, therefore, not comparable with the monthly data shown in this SUPPLEMENT.

³ Compiled by the *Associated General Contractors of America, Inc.*, combining indexes of wages and materials in the proportion of 40 percent for the former and 60 percent for the latter, which, according to the 1930 *Census of the Construction Industry*, is approximately correct. The wages are those reported for hodcarriers and common laborers, and the prices are those reported for sand, gravel, crushed stone, portland cement, common brick, lumber (all weighted equally), hollow tile ($\frac{1}{2}$), and structural and reinforcing steel (both together weighted $\frac{1}{2}$), by the 12 district offices of the association located in New York, Chicago, St. Louis, Cleveland, Cincinnati, San Francisco, Los Angeles, Atlanta, Detroit, Baltimore, Philadelphia, and Boston, as of the 15th of each month. The value of the material items included in the index represented about 45 percent of the total cost of all building materials used in 1929. Combined labor and costs of all materials accounted for about 80 percent of the total of all expenditures for building construction in 1929, according to the 1930 *Census of the Construction Industry*.

Monthly data beginning with 1932 are on p. 19 in the 1936 SUPPLEMENT TO THE SURVEY OF CURRENT BUSINESS, and beginning with 1923 on p. 36 in the 1932 ANNUAL SUPPLEMENT.

⁴ Compiled by *E. H. Boeckh & Associates, Inc.*, consulting valuation engineers, Cincinnati, Ohio. Indexes are prepared for 16 areas, of which 4 have been selected for use in the SURVEY OF CURRENT BUSINESS to represent the trends in different parts of the country, and are computed as of the first of each month. In addition to the types of building construction given, indexes are also prepared for commercial and factory buildings of frame, steel, and brick and wood, and for apartments, hotels, and office buildings of brick and wood. The areas covered, in addition to the four shown in the SURVEY OF CURRENT BUSINESS, are Baltimore, Birmingham, Boston, Chicago, Cincinnati, Cleveland, Dallas, Detroit, Kansas City, Los Angeles, Minneapolis, New Orleans, Philadelphia, Pittsburgh, and Seattle.

Basic cost data on materials are obtained generally from local building-trade papers, in which prices are quoted weekly or oftener. Prevailing rates of wages are obtained primarily from contractors. Actual wage rates are used, rather than nominal rates, and wages of both common and skilled labor are included. An arbitrary labor-efficiency correction is used, based on the organization's study of labor conditions in each area. Weights are based on studies of actual building costs by the organization and vary with the different types of structures.

Monthly indexes prior to January 1934 are not available.

⁵ Quarterly average.

Page 22

¹ See note 4 for p. 21.

² The *Engineering News-Record* index of construction costs is of the aggregative type, weighted according to the relative importance of the four components (steel, cement, lumber, and common labor), and related to 1913 as 100. In arriving at the weights, average production of steel and cement in the years 1913, 1916, and 1919, average production of lumber for 1913 and 1916, and the number of common industrial laborers, 1910 census, were placed on a dollar-value basis, using 1913 average prices, as compiled by *Engineering News-Record*, whenever possible:

Item and unit cost	Value	Percent
33,000,000 short tons steel at \$30.....	\$990,000,000	24
90,000,000 barrels cement at \$1.19.....	107,100,000	3
42,000,000 M feet, board measure, lumber at \$28.50.....	1,197,000,000	29
1,200,000,000 man-days at \$1.52 (8 hours).....	1,824,000,000	44
Total.....	4,118,100,000	100

According to the *Engineering News-Record*, these figures were used as a guide, but were adjusted with the aid of experienced construction men. To carry the index forward on the aggregative basis, an expenditure of approximately \$100 was assumed to be spent on the above listed items, the proportions as shown above being maintained. This showed the amounts of each item that could be purchased for \$100 in the above proportions. Purchases of similar quantities of these four items are assumed to be made at each successive period.

The expenditure of \$100, at 1913 prices, for the proper quantities of each item are given below, and it may be noted that the "adjustment" mentioned above is an important factor.

Item and unit cost	Total
2,500 pounds of structural steel at \$0.015 (Pittsburgh base).....	\$37.50
6 barrels of cement at \$1.19 (net barrel, f. o. b. Chicago).....	7.14
600 feet, board measure, southern pine, 3"x12" to 12"x12" at \$28.50 per M ft. (New York base) (see paragraph 5 in note).....	17.10
200 man-hours at \$0.19 (common labor, average for country).....	38.00
Total.....	99.74

Since the total in the base year equals approximately \$100, comparisons with the base year can be made directly; that is, the total cost of the same quantity of the same items at any future date, in terms of dollars and cents, is automatically a percentage of the 1913 base. For 1933, they were 53.6 percent for labor, 23.8 percent for steel, 16.5 percent for lumber, and 6.1 percent for cement; for 1934, 53.6 percent for labor, 22.6 percent for steel, 17.8 percent for lumber, and 6 percent for cement; for 1935, 53.8 percent for labor, 22.9 percent for steel, 17 percent for lumber, and 6.3 percent for cement; for 1936, 54.6 percent for labor, 22.4 percent for steel, 16.8 percent for lumber, and 6.1 percent for cement; and for 1937, 54.9 percent for labor, 23.4 percent for steel, 16.3 percent for lumber, and 5.4 percent for cement.

Beginning with January 1935, 2" x 4" fir and pine lumber as quoted in 20 cities has been substituted for the old series. In linking the two series, the 1936 average value of lumber of the old type, as included in the index, was determined by multiplying the quantity weight, 600 feet board measure, by the average price for the year. The equivalent 1936 average value of the new type was represented by 1,088 feet board measure of lumber, which quantity is now used as a weighting factor in the index in place of the old quantity.

Monthly data beginning with 1932 are on p. 19 in the 1936 SUPPLEMENT TO THE SURVEY OF CURRENT BUSINESS, and beginning with 1923, on p. 36 in the 1932 ANNUAL SUPPLEMENT.

³ Compiled by the Federal Housing Administration. The series on gross mortgages accepted for insurance on small homes includes commitments made during the month to mortgages for individual mortgage borrowers, but does not include conditional commitments to builders of homes being constructed for sale. These commitments to insure are issued for specified periods necessary for completion of the building and the closing of mortgage papers. Some of these commitments, therefore, may lapse or be withdrawn by the mortgagees. The series is, however, a more sensitive indicator of activity than that on mortgages which are finally closed and premium-paying.

The cumulative series on premium-paying mortgages includes only those on properties on which final inspection of the completed home has been made and the mortgage papers closed, at which time the first payment of premiums is made by the mortgagor and transmitted to the Federal Housing Administration by the mortgagee.

This series represents the closest approximation of the amount of insurance outstanding as of any date, but includes no deduction for amortization payments to principal made by mortgagors. In other words, the data represent the volume of business written rather than the balance of loans outstanding. Monthly figures on premium-paying mortgages may be derived from this series by subtraction.

No mortgage insurance was effected prior to January 1935.

Monthly releases of the Federal Housing Administration give separate figures on total mortgages accepted for insurance, commitments expired, and premium-paying mortgages, as well as totals on "Property improvement loans" insured under Title I of the National Housing Act, and insurance of mortgages on "Rental housing projects." These latter two are not included in the above series.

A summary of insuring operations of the Federal Housing Administration is published monthly in a bulletin entitled "Insured Mortgage Portfolio."

Page 23

¹ Compiled by the Federal Home Loan Bank Board. Data represent the estimated amount of new loans made by all savings and loan associations. Total mortgage lending activity is estimated on the basis of reports from nearly 3,000 institutions possessing 70 percent of all savings and loan assets. In making the estimates, an allowance is made for associations that are not actively making new loans (i. e., associations that are in the process of liquidation), whereas the remaining active institutions that do not report currently are estimated as making the same ratio of new loans to assets as do those associations in the reporting sample. The resulting estimates represent the volume of new mortgage loan business done in the savings and loan field, by Federal chartered and State chartered members of the Federal Home Loan Bank System, as well as for nonmember State chartered associations.

More detailed data are published in the monthly Federal Home Loan Bank Review.

² Compiled by the Federal Home Loan Bank Board. Data represent the estimated total amount of the balance of mortgage loans outstanding for all Federal Savings and Loan Associations. The estimates are based upon the mortgage loan balances reported each month by Federal Savings and Loan Associations holding more than 95 percent of all Federal Savings and Loan Associations' assets.

More detailed data are published in the monthly Federal Home Loan Bank Review.

³ Compiled by the Federal Home Loan Bank Board. Data represent the amount of Home Loan Bank advances to member institutions, excluding interbank transactions. Comparable monthly data prior to 1934 are as follows: For 1932, December, \$837,500; for 1933, January, \$3,896,260; February, \$9,183,646; March, \$22,698,461; April, \$30,530,715; May, \$38,923,359; June, \$47,569,989; July, \$53,735,830; August, \$59,797,473; September, \$66,320,768; October, \$72,601,444; November, \$79,190,373; and December, \$85,433,281.

More detailed data are published in the monthly Federal Home Loan Bank Review.

⁴ Compiled by the Federal Home Loan Bank Board. The Home Owners' Loan Corporation, established June 12, 1933, refinanced the mortgages of distressed urban home owners. During the 3-year period ended June 12, 1936, the Home Owners Loan Corporation refinanced 1,018,171 loans involving \$3,093,459,271. Subsequent to the completion of refinancing operations a number of purchased loans have been granted in the sale of Home Owners' Loan Corporation acquired properties, and additional advances have been made to original mortgagors for such purposes as taxes, insurance, and reconditioning. The balance of loans outstanding presented herein represents the cumulative total of original loans and advances from which the cumulative total of repayments has been deducted in each month. The latter includes an adjustment for loans transferred as properties to the "property account."

Comparable monthly data prior to 1934 are as follows: For 1933, August, \$197,000; September, \$3,818,000; October, \$18,332,000; November, \$57,652,000; and December, \$152,356,000.

More detailed data are published in the monthly Federal Home Loan Bank Review.

⁵ Compiled by the Federal Home Loan Bank Board. Data represent foreclosures on all nonfarm homes and commercial properties. Data are reported monthly by recording officials of counties, cities, townships, or other governmental divisions.

The monthly indexes of nonfarm foreclosures for the years 1934 to date were developed from sample data reported by communities varying in number from 1,000 to 1,300 and possessing from 60 to 65 percent of all nonfarm dwellings. Because of the inadequacy of available material, only annual index numbers were computed for the years prior to 1934. Although coverage for 1926, 1932, and 1933 included perhaps 1,000 communities, the segregation as to farm and nonfarm foreclosures had to be estimated. To fill the gap in the nonfarm index from 1927 to 1932, it was necessary to rely entirely upon the trends indicated by index numbers for metropolitan communities.

The metropolitan communities index embraces approximately all communities of over 100,000 population for the years 1926, and 1932 to date. For the years 1927 to 1931, inclusive, it was necessary to rely upon reports from 13 of the especially large communities possessing about 12 percent of all nonfarm dwellings in the United States. Comparable monthly data for the years 1932 and 1933 are on p. 20 in the April 1937 issue of the SURVEY OF CURRENT BUSINESS.

⁶ Compiled by the National Board of Fire Underwriters, Actuarial Bureau Committee. Data represent net fire and lightning losses for buildings and contents reported to the Committee to which 25 percent is added for unreported and uninsured losses. Data do not include losses for automobiles and other classes of property written under marine forms, tornado, inland-marine, earthquake, sprinkler-leakage, explosion war-risk, tourist-floater, registered-mail, parcel-post, riot, and civil-commotion insurance. Reinsurances in national board companies also are excluded. The monthly figures are merely estimates based upon reports by agents at the time fires occur and can only be used as a general indication of the trend of fire losses. The amounts for which the losses are finally adjusted, after the usual survey, vary considerably from the preliminary estimates as is evidenced by a comparison of the monthly average of the estimates for the years 1929 to 1937, inclusive (shown in this table), and those based upon the finally adjusted figures which are as follows: 1929, \$38,287,148; 1930, \$41,831,719; 1931, \$37,636,589; 1932, \$33,404,963; 1933, \$22,621,099; 1934, \$22,599,775; 1935, \$19,605,283; 1936, \$22,221,621; and 1937, \$255,859,000. These latter data are comparable with the monthly averages for the years 1916 to 1928, inclusive, shown in italics in the table, which represent the totals as finally adjusted.

Unadjusted monthly data beginning with 1932 are on p. 20 in the 1936 SUPPLEMENT TO THE SURVEY OF CURRENT BUSINESS, and beginning with 1929 on p. 37 in the 1932 ANNUAL SUPPLEMENT.

⁷ As of December 31.

Page 24

¹ Compiled by L. D. H. Weld, Director of Research, McCann-Erickson, Inc., and reported in the weekly issues of *Printers' Ink*. The farm-paper index is based on commercial lineage in the national farm publications and a representative group of State and sectional papers as reported in *Printers' Ink* since 1925; for earlier years, the data were taken from the individual publications. The coverage of this series cannot be accurately estimated. The magazine index is based on magazine lineage for the United States as published by *Printers' Ink*, which covers approximately 80 to 85 percent of total lineage in all magazines. In both of these series, allowance is made for the lineage of fifth issues of weeklies in those months in which five issues occur, and a similar adjustment is made in farm papers for biweeklies when three issues appear in certain months. Adjustment is also made in farm papers for mergers and for changes in the number of issues per month of a given publication. Lineage is counted as of the month in which the publication is released, and not as of the date given on the cover, which is often for the following month. The newspaper index is based on total advertising lineage in newspapers in 52 cities as reported by *Media Records, Inc.*, for the period 1928 to date; prior to 1928 the figures for 23 cities as reported by *Editor and Publisher* were used. The coverage cannot be accurately estimated. For this series the data are placed on a 30-day month basis, with allowance for the varying number of Sundays per month. For the radio index, the gross cost of chain time for the two leading broadcasting companies, as reported by *Publishers' Information Bureau* (formerly the *National Advertising Records, Inc.*), is used. For the outdoor advertising index, the data used are compiled by the *Outdoor Advertising Association of America*, the estimated coverage of the figures amounting to over 50 percent of the total outdoor advertising of the country.

After making the above adjustments, the data are corrected for seasonal variations using the "ratio to 12-month moving average" method, and reduced to relatives on the 1928-32 base. In the combined index the resulting relatives are weighted according to the estimated amount spent on each type of medium in the base period, and averaged geometrically.

Two of the basic series (without adjustments) are regularly shown in the SURVEY. These are magazine and newspaper lineage. For radio advertising, the data used in this index differ from the dollar figures shown on this page, which include data for the *Mutual Broadcasting System*. Monthly figures for the combined index, for farm papers, magazines, and newspapers from January 1922 to May 1935, and for the index of radio advertising from January 1928 to May 1935 were shown on p. 19 of the July 1935 issue of the SURVEY. These figures are correct except for revisions in the outdoor-advertising index and the combined index starting in January 1934; the revised figures are shown in this volume. Due to the lack of space, early figures for the outdoor-advertising index have not been shown. These figures were given on p. 90 of the May 9, 1935, issue of *Printers' Ink*. For a more complete description of the indexes refer to the following 1935, issues of *Printers' Ink*: Jan. 10, 17, 24, 31, and Feb. 7, 14.

² Compiled by the *Publishers' Information Bureau, Inc.* (formerly *National Advertising Records, Inc.*). Figures represent the cost of facilities of the National Broadcasting and the Columbia Broadcasting Systems and include similar data for the *Mutual Broadcasting System* (exclusive of supplementary stations) beginning with October 1935. The total cost of facilities of the *Mutual Broadcasting System* for 1935 was \$497,166. These series, first shown in the January 1937 issue, supersede earlier data which were classified differently and which did not include data for the *Mutual Broadcasting System*. For monthly data beginning with May 1932, the earliest month for which the present series are available, see table 38, p. 20, of the September 1937 SURVEY.

Page 25

¹ Compiled by the *Publishers' Information Bureau, Inc.* (formerly *National Advertising Records, Inc.*). The figures represent the cost of advertising in national magazines for the classes shown, with space cost based on the one-time (or single insertion) rate with no account taken of lower advertising rates due to longer period contracts. The monthly figures for 1932 as given by the *Publishers' Information Bureau, Inc.*, do not in all instances check with the yearly totals as shown, due to the fact that transfers between classes, which were not allocated to the monthly figures, were made in the yearly totals. These shifts, however, were not large enough to cause any serious deviation in the monthly data. These series, first shown in the January 1937 issue of the SURVEY, supersede earlier data for a slightly different group of magazines, which were classified differently. For monthly data beginning with January 1932, the earliest month for which the present series are available, see table 40, p. 18, of the October 1937 SURVEY.

² Compiled by *Printers' Ink* and represents magazine advertising lineage for the United States. It is estimated that these include from 80 to 85 percent of all magazine lineage. The series is regarded by the compilers and leading advertisers as a satisfactory measure of the trend of total advertising effort. Prior to the October 1933 issue, a series based on identical magazines was published by 4-year periods, establishing a trend through 1929, but for subsequent periods this series was unsatisfactory on account of the increase in the number of magazines included in the comparative 4-year summary. By 1933, all magazines reporting to *Printers' Ink* were included in the comparative table. In order to make the series comparable over the full period, all lineage reported to the compilers, whether or not included in the comparative totals, was added for each month. With the inclusion of all magazines, the series takes in new magazines as they are published, and thereby gives recognition to changes in advertising preference. Monthly data prior to 1934 were shown on p. 24 of the 1936 SUPPLEMENT and on p. 20 of the October 1933 issue.

Page 26

¹ Compiled by *Media Records, Inc.*, and represents newspaper lineage in all news, papers, daily and Sunday, in the following 52 identical cities: Akron, Albany, Albuquerque, Atlanta, Baltimore, Birmingham, Boston, Buffalo, Chicago, Cincinnati, Cleveland, Columbus, Dallas, Dayton, Denver, Detroit, El Paso, Fort Worth, Hartford, Houston, Indianapolis, Jacksonville, Knoxville, Los Angeles, Memphis, Milwaukee, Minneapolis, Nashville, New Orleans, Oakland, Oklahoma City, Omaha, Pittsburgh, Portland, Reading, Richmond, Rochester, Salt Lake City, San Antonio, San Diego, San Francisco, Seattle, South Bend, Spokane, St. Louis, Syracuse, Tacoma, Toledo, Tulsa, Washington, Worcester, and Youngstown. General advertising is the advertising of specific products on general sale, as distinguished from the advertising of retail stores, not including automotive or financial advertising. A series on department store advertising is also available from the original source. The application of this definition is uniform in all cities measured by *Media Records, Inc.* For monthly data back to 1927, see p. 24 of the 1936 SUPPLEMENT and pp. 40-41 of the 1932 SUPPLEMENT.

The *New York Evening Post* series on newspaper advertising in 22 cities is available for the period from 1916 through January 1933. See the 1932 SUPPLEMENT and monthly issues prior to December 1934. The January 1926 figure in the 1932 SUPPLEMENT is a misprint; it should read 1,936,000 lines instead of 1,036,000. Also, a series on national advertising in newspapers of 43 identical cities, compiled by *Printers' Ink*, was shown on p. 25 of the November 1927 issue, and in subsequent issues for the period from June 1925 through December 1927.

² Compiled by the U. S. Department of Commerce, Bureau of the Census, based currently on reports received from about 450 establishments operating more than 1,100 public warehouses. The number has declined steadily since 1930, when more than 650 establishments operating nearly 1,500 warehouses reported. The decline in the number of firms reporting has been allowed for by stating the figures on a ratio basis, and it is believed that the series is representative for the entire period covered. Storage of household, and cold-storage goods are excluded from the compilations. Monthly figures back to 1927 were shown in the 1936 SUPPLEMENT, p. 24, and in the 1932 SUPPLEMENT, pp. 42-43. Detailed figures by geographic divisions, States, and metropolitan areas are given in the original report, together with data on the number of tons of merchandise received and delivered.

³ Compiled by the Corporation Trust Co. from data obtained by its local offices from the secretaries of State of New York, Illinois, Delaware, and Maine. Business corporations chartered under the corporation laws of these States, but not necessarily doing business in the State, are included. Incorporations for fraternal and charitable purposes are excluded. Monthly figures back to 1924 were shown in the 1936 SUPPLEMENT, p. 24, and in the 1932 SUPPLEMENT, pp. 42-43.

⁴ Compiled by the U. S. Post Office Department, for both pound-mile performance and air-mail poundage transported (discontinued by reporting source subsequent to June 1937). The figures were determined by ascertaining the weight and distance carried for air-mail dispatched monthly on each route and then consolidating the route totals to obtain monthly totals for all routes combined. As the same mail is frequently carried over 2 or more routes, the figures for air-mail poundage transported do not represent the weight of originating air mail. By multiplying each pound of mail by the distance it travels from its point of origin to its destination, to obtain pound-mile performance, the double counting is avoided which results when the mail is reweighted at each point of transshipment and stated as air-mail poundage.

Monthly figures back to February 1926 for air-mail poundage transported were given on p. 24 of the 1936 SUPPLEMENT, and on pp. 42-43 of the 1932 SUPPLEMENT under the heading "Air mail, weight dispatched." Revisions in 1926 for this series, in pounds, are: April, 5,206; May, 10,620; and June, 12,818. These figures are estimates; actual compilation of the data did not start until July 1926. The figures for February and March 1926 are the actual figures for the two lines in operation at that time. Monthly average for 1926 is an average of 11 months, February through December. Data on pound-mile performance are not available prior to January 1931. Figures (in thousands of pound-miles) for 1931 which have not been shown in the SURVEY are: January, 479,643; February, 442,525; March, 483,550; April, 515,953; May, 522,955; June, 541,645; July, 552,603; August, 558,270; September, 556,105; October, 586,879; November, 488,130; December, 552,154. For monthly data, 1932-33, see p. 24 of the 1936 SUPPLEMENT.

⁵ Compiled by the U. S. Post Office Department. The 50 cities included in the monthly reports represent more than 40 percent of the value of the total money-order business. Money orders paid include, in addition to those both issued and paid in the 50 cities, those presented for payment but issued at any of the other post offices in the United States or the 21 foreign countries, mostly in North America and the West Indies, to which domestic postage rates apply. For this reason, money orders paid in the 50 cities represent a much larger percentage of the total than do money orders issued in these same cities. In the fiscal year ended June 30, 1937, these percentages were 60.3 percent and 22.8 percent, respectively. The 50 cities included are as follows: New York, Chicago, Philadelphia, Boston, St. Louis, Kansas City, Detroit, Cleveland, Los Angeles, San Francisco, Brooklyn, Pittsburgh, Cincinnati, Minneapolis, Baltimore, Milwaukee, Washington, Buffalo, St. Paul, Indianapolis, Atlanta, Newark, Denver, Dallas, Seattle, Omaha, Des Moines, Portland (Oreg.), Louisville, Rochester, Columbus, New Orleans, Toledo, Richmond, Providence, Memphis, Dayton, Hartford, Nashville, Houston, Syracuse, New Haven, Grand Rapids, Akron, Jersey City, Springfield (Mass.), Jacksonville, Worcester, Albany, and Scranton.

Monthly figures back to 1923 were given in the 1936 SUPPLEMENT, p. 24, and in the 1932 SUPPLEMENT, pp. 42-43.

⁶ Compiled by the U. S. Post Office Department and represents international money orders certified in this country to 72 principal foreign countries which account for practically all international money orders issued. The number of countries has increased slightly in recent years, but money orders issued to the additional countries are only a small fraction of the total. Monthly figures back to 1923 were shown in the 1936 SUPPLEMENT, p. 24, and in the 1932 SUPPLEMENT, pp. 42-43.

⁷ 11-month average, February to December.

⁸ Discontinued by compilers.

Pages 27, 28, 29

¹ Compiled by the U. S. Post Office Department and represents receipts from: (a) Sales of stamps, stamped envelopes, newspaper wrappers, and postal cards; (b) second-class postage paid in money; (c) first-, second-, third-, and fourth-class postage paid in money under permit; (d) receipts from box rents. For the country as a whole, receipts from these items in the fiscal year ended June 30, 1937, represented more than 99 percent of total ordinary postal revenues. The 50 selected cities cover the largest cities in the country, and during the years 1924-37 receipts at these cities were between 52 and 54 percent of total revenues for the entire country. For the 50 industrial cities (none of which are included in the other class) the trend of revenues is more sensitive to change due to special conditions that exist in such cities during different stages of the business cycle. For this reason the relationship between receipts of these cities and total receipts for the country fluctuates widely.

The comparability of these series is affected by variations in postal rates and these changes (for class 1 mail only) have been, briefly, as follows:

On Nov. 3, 1917, the rates were increased by the War Revenue Act from 2 to 3 cents for first-class mail other than drop letters (for which the rate was advanced from 1 to 2 cents) and from 1 to 2 cents for postal cards. These rates remained in effect until July 1, 1919, when the original rates were restored. However, the amounts derived from the increases in postage and reflected in postal receipts represented war-tax revenue that accrued to the Treasury and not to the Post Office Department.

On July 6, 1932, letter postage was advanced from 2 to 3 cents, and that rate still prevails except for local delivery letters, for which the rate was reduced to 2 cents, effective July 1, 1933. Monthly data prior to 1934, given in the 1936 SUPPLEMENT, p. 25, and in the 1932 SUPPLEMENT, pp. 42-43, are correct as shown except for the 50 industrial cities, which have been revised as follows (thousands of dollars): March, 1923, 2,726; June, 1923, 2,397; March, 1924, 2,887.

² Computed by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, and portrays the trend of consumer purchases of new passenger automobiles, which, it is estimated, account for from 6 to 8 percent of the total retail trade of the country. The index gives only a partial indication of the trend of total business of automobile dealers, since only about one-half of such business is represented by new passenger-car sales.

The unit sales figures upon which this index is built are those reported each month to the National Automobile Chamber of Commerce by individual manufacturers who produce more than 95 percent of all passenger cars. The figures are obtained by the Bureau in total only, and since a dollar value was desired, it was necessary to determine an "average realized price" to be used in converting the total monthly unit sales figures into dollar-volume figures. To obtain such a price, the registration figures, which are available by make of car, are used. The retail price of the standard sedan (for two makes the coach is used, as it is the most popular model) of each make of car is multiplied by the months' total registrations for that make, and the sum of such products divided by total registrations of all makes for the month gives the desired "average realized price." This price factor is then multiplied by total unit sales to obtain a dollar-value figure. The total value for the month is then reduced to a daily average basis, giving equal weight to all days. The correction for seasonal variation is made by the "ratio to moving-average" method with certain adjustments

which were made necessary by the change in the date of introduction of new-model cars. A more complete description of the index, together with the monthly unadjusted and adjusted figures back to 1929, appeared on pp. 16-19 of the April 1934 issue of the SURVEY.

³ Compiled by Chain Store Age from reports of five grocery chains, six variety store chains, two drug chains, two shoe chains, and three apparel chains. Beginning in January 1936, one shoe and one apparel chain were added, making 20 in all. These reporting chains, according to Chain Store Age, account for about one-third of the total chain business in these fields. Total business in these groups accounts for about 52 percent of all chain-store business, according to the 1935 Census of Distribution, and on this basis, the stores included in the Chain Store Age index do about 17 percent of all chain-store business.

Indexes are computed for each of the five groups mentioned above, one of which is shown in the SURVEY, together with the composite index. The index of grocery sales shown in the SURVEY through the issue of October 1937 has been superseded by the Bureau of Foreign and Domestic Commerce index of grocery sales which is described in note 4 for this page. In computing the index, daily average sales by groups are calculated each month and related to the average for the same month in 1929, 1930, and 1931. (For example, daily average sales in January 1936 are expressed as a percentage of daily average sales in the 3 months January 1929, January 1930, and January 1931.) A fairly satisfactory adjustment for seasonal variation results from this operation. An adjustment is also made for the shifting date of Easter. For the composite index the total of the daily average sales by groups is used, instead of weighting each set of group relatives to obtain a weighted average composite. Before combining the daily averages for the groups, adjustment is made to secure an approximately parallel relationship between groups each month. In reducing the monthly data to a daily-average basis, allowance is made for Sundays and for the 6 holidays most commonly observed in variety, shoe, and apparel chains, but no such allowance is made in the index for drug chains. The indexes are available only back to January 1932. See the 1936 SUPPLEMENT, p. 25, for the monthly figures for 1932-33.

⁴ Computed by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, from the reports of 10 grocery store chains. According to the Census of Business, the approximately 30,500 outlets operated by these concerns in 1935 represented about 65 percent of all chain grocery units, and accounted for approximately 75 percent of all chain grocery-store sales. Representation is given to all regions of the United States in proportion to the census distribution. The index is not designed to measure the sales of all grocery stores, since the trend of sales by independent grocers varies somewhat from that of chain organizations.

The monthly index numbers are derived from average daily sales, and are based on the monthly average for 1929-31 as 100. To convert the sales figures to an average daily sales basis, the number of working days in each month has been calculated for the years 1929 to 1937, inclusive. The days in the week are weighted as follows: Monday, 0.6; Tuesday, 0.7; Wednesday, 0.7; Thursday, 0.7; Friday, 1.0; Saturday, 2.3; total 6. The number of working days in any one month was then calculated by adding the weights of all the business days in that month. When a holiday falls on the first working day of a month, six-tenths of a day (the weight of Monday) is subtracted from that month and added to the preceding month.

The trend of the index closely follows that of the country's total grocery chain-store sales reported by the Census of Business from 1929 to 1933. However, from 1933 to 1935 the index showed a slight downward bias which has been corrected by adjusting the index to the census trend.

Seasonal adjustment factors were computed by using the "ratio to moving-average" method. For a more complete description of the index, together with monthly indexes back to January 1929, see pp. 14-16 of the May 1937 issue of the SURVEY OF CURRENT BUSINESS.

⁵ Computed by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, to provide a measure of the sales of a typical variety store. The index is computed from monthly sales of an identical group of stores received from the following limited-price variety chains: W. T. Grant, H. L. Green, S. S. Kresge, S. H. Kress, G. C. Murphy, J. J. Newberry, and F. W. Woolworth. More than 90 percent of the volume of the limited-price variety store is sold through chain organizations, and the above-mentioned organizations operate more than 75 percent of the total chain units and account for more than 75 percent of the volume of sales. The individual store units comprising the sample give representation to every section of the country and to every State; the sample weights rather heavily those cities between 10,000 and 100,000 population, and gives relatively light weight to towns of less than 10,000.

In computing the index, each firm's monthly sales were reduced to daily averages, related to the 1929-31 base, and weighted according to the total sales of the several firms in 1932. Adjustments for seasonal variation were made by the "ratio to moving-average" method. An adjustment is also made for the shifting date of Easter. For a more complete description of this index, together with the monthly figures back to January 1929, see pp. 17-20 of the March 1934 SURVEY. For revisions in the monthly data for 1933, see p. 25 of the 1936 SUPPLEMENT.

The index of variety-store sales shown in the 1932 SUPPLEMENT was discontinued. That index was based on total sales of the reporting organizations.

Variety chain-store data on sales and stores operated are reported directly to the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, by the several chain systems. Although often designated as "5-and-10-cent" chain stores, none of the companies for which data are given limit their sales to 10-cent items; however, they all fall within the classification popularly known as "10-cent" stores. The sales data are all for calendar months.

Data for H. L. Green Co., Inc., as such, are for the period July 1933 to date. Earlier figures shown represent a consolidation of the data for the three chains that were merged into the H. L. Green Co., Inc. These three chains were known as the F. & W. Grand 5- to 10-cent Stores, Inc.; Metropolitan Chain Stores, Inc.; and Isaac Silver & Bros. Co., Inc. The consolidated figures by months are available back to June 1921 for sales and to May 1925 for stores operated.

For S. H. Kress & Co., data include sales and stores operated in both the United States and Hawaii. Monthly data for early years for S. H. Kress Co., McCrory Stores Corporation, G. C. Murphy Co., F. W. Woolworth Co., as shown on pp. 44-47 of the 1932 SUPPLEMENT, and on pp. 25-26 of the 1936 SUPPLEMENT, are correct except for minor revisions.

The data for S. S. Kresge & Co. published in the 1936 SUPPLEMENT and succeeding issues through October 1938 were for total sales and included stores in the United States and Canada. The data shown here are for sales and stores in the United States only. The first Canadian store was opened in May 1929.

⁷ Represents combined sales and restaurants operated by the Childs Co., J. R. Thompson Co., and the Waldorf System, Inc. The data for the Boos Bros. Cafeteria Co. have been included from the beginning of the series, since this company was absorbed by the Childs Co. in 1927. Similarly, the monthly figures for the Ginter Co., which was taken over by the Waldorf System in 1927, have been included back to the beginning of the series. Monthly figures back to 1923 were shown in the 1932 SUPPLEMENT, pp. 46-47, and in the 1936 SUPPLEMENT, p. 26; data for the individual stores have not been shown since August 1933.

⁸ Reported directly to the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, by the two chain systems. For the W. T. Grant Co., the monthly figures back to 1922, as shown on pp. 48-49 of the 1932 SUPPLEMENT and on p. 26 of the 1936 SUPPLEMENT, are correct as shown except for minor revisions. For the J. C. Penney Co., the monthly figures as shown and earlier monthly figures back to 1929 (pp. 48-49 of the 1932 SUPPLEMENT) are comparable. The sales figure for June 1929 includes the undistributed sales for the preceding 5 months for the J. B. Byars Co., which was absorbed by the J. C. Penney Co. in February 1929. Approximately 113 stores were included in the Byars chain. Monthly figures as shown

in the 1932 SUPPLEMENT and in the 1936 SUPPLEMENT are otherwise correct, except for minor revisions.

⁹ Released by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, and represents the ratio of total collections during the month to total amount of accounts outstanding at the beginning of that month. Since January 1934 the series are based on open accounts of over 400 department stores, and installment accounts of more than 250 stores, as reported by the Board of Governors of the Federal Reserve System. The reporting stores are well distributed throughout the 12 districts of the Federal Reserve System. Most of the monthly reviews published by the various Federal Reserve banks carry this information in detailed form. See also Retail Credit Survey, 1936 (Domestic Commerce Series, No. 98). Data for 1933 (for monthly figures see p. 26 of the 1936 SUPPLEMENT) are from the Retail Credit Survey made by the Bureau of Foreign and Domestic Commerce and are based on the open accounts of 174 department stores and the installment accounts of 131 stores. Despite the smaller number of stores in 1933, the series appears to be comparable; the ratios for the 1934 Retail Credit Survey, based on the same number of stores as in 1933, show only minor variations from the ratios reported by the Board of Governors of the Federal Reserve System.

¹⁰ Compiled by the Board of Governors of the Federal Reserve System, Division of Research and Statistics, and is based on monthly dollar sales of a sample of department stores which account for about one-half of the total business done in all such stores. In 1935, department-store sales amounted to approximately 11 percent of all retail sales, according to the Census of American Business for 1935. Reports are currently received from more than 400 department stores, located for the most part in the larger cities of the country; the number of stores included has diminished since this index was first published in 1928, but, as the reductions resulted mainly from consolidations, the representativeness of the sample is not seriously lessened.

The index is based on daily average dollar sales of an identical group of department stores, related to the 1923-25 daily average and adjusted for seasonal variation. In computing the daily averages, allowance has been made for changes from month to month in the number of Saturdays and Sundays and for the 6 holidays most commonly observed.

In deriving the 1923-25 base, an index on the 1925 base was first constructed. In years prior to 1925, when the number of reporting stores was smaller, the base as originally computed was adjusted so that it contained the same firms that reported in both 1925 and in earlier years. The 1923-25 monthly average of these relatives was then computed and was used for constructing the final indexes by dividing the monthly relatives on the 1925 base by the 1923-25 average of these relatives.

The seasonal adjustment factors are computed by the "ratio to moving-average" method. The adjustment for the changing date of Easter is made by altering the seasonal factors for March and April; thus, in 1934, when Easter fell on April 1, all Easter business was done in March and, accordingly, the seasonal adjustment factor for March was raised 3 points, and the April factor lowered 3 points.

Since many of the regularly reporting stores are slow in making their returns, a preliminary index is computed, which is based on sales of an identical group of stores in a given month, and in the same month a year earlier. These sales figures are adjusted for the number of trading days, and the percentage change over the year period is applied to the final index for the first of the 2 years to obtain the index for the current month. The difference between the preliminary and final indexes is seldom more than one point. These figures are reported for a larger number of stores than that used in the final index, and are published monthly by the Board of Governors of the Federal Reserve System, with a break-down by Federal Reserve districts.

For monthly data back to 1919 for both the adjusted and unadjusted indexes, see p. 19 of the September 1936 issue of the SURVEY. For a complete description of the indexes, see the Federal Reserve Bulletin of February 1928 (pp. 114-116) and April 1928 (pp. 236-242).

¹¹ Compiled by the Federal Reserve banks for the specified districts. Until December 1930, indexes of department-store sales for each of the 12 Federal Reserve districts were computed by the Division of Research and Statistics, the Board of Governors of the Federal Reserve System. Subsequently, all of the district indexes were carried forward by the SURVEY OF CURRENT BUSINESS until the Federal Reserve banks, with the exception of the two mentioned in note 12 below, started the computation of indexes for their respective districts. The present indexes, as compiled by the 10 district banks, reveal close similarity of movement with the old indexes computed by the Board of Governors of the Federal Reserve System so far as the trend of the annual indexes is concerned, although there is considerable divergence in the month-to-month movements. Also, the methods used in constructing the present indexes are generally similar to those used in the old indexes and in the present index of department-store sales for the United States. For the methods used by the Board of Governors of the Federal Reserve System in computing the present total index for the United States see footnote 10 for this page. Identical samples are used for all of the indexes except San Francisco. For that district, the number of stores reporting varies slightly, but no adjustments are made in the base, since the coverage is believed to be practically complete. In the other district indexes, as in the index of department-store sales for the United States, a few substitutions have been made from time to time, and a few stores dropped out. With the exception of Chicago, Kansas City, and Minneapolis, the monthly sales are reduced to daily averages, and all are shown both with and without adjustment for seasonal variation (except Kansas City), the method of adjustment used in all cases being that of the "ratio to moving average." Allowance for the changing date of Easter is also made in each of the 10 district indexes (except Kansas City). The annual figures shown for the Atlanta, Chicago, St. Louis, and Philadelphia indexes are based on yearly sales; for the others, the annual figures are averages of the monthly indexes. The indexes for the Minneapolis district are based on department-store sales in Minneapolis, St. Paul, Duluth, and Superior, only. For monthly figures prior to 1934, see table 23, p. 16 of the July 1937 issue of the SURVEY for the Chicago indexes; table 64, p. 20 of the June 1938 issue for Dallas; table 47, p. 19 of the December 1937 issue for Kansas City; table 52, p. 19 of the January 1938 issue for Minneapolis; table 61, p. 19 of the June 1938 issue for New York; table 62, p. 19 of the June 1938 issue for Philadelphia; and table 22, p. 16 of the July 1937 issue for St. Louis. For monthly figures prior to 1932 (1932-33 shown in the 1936 SUPPLEMENT), see p. 20 of the February 1935 issue for Atlanta and Cleveland; San Francisco figures can be obtained upon request.

¹² Currently computed by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, from data compiled by the Federal Reserve banks located in these districts. Indexes for each of the 12 Federal Reserve districts were formerly compiled by the Federal Reserve Board, but were discontinued after December 1930. However, the indexes were kept up to date by the SURVEY OF CURRENT BUSINESS until new indexes were computed by certain of the Federal Reserve Banks, as outlined in footnote 11 for this page. For the Boston and Richmond districts, the old indexes computed by the Federal Reserve Board have been carried forward by using data compiled by the Federal Reserve banks in these districts, and published in their regular monthly bulletins. Such figures show percentage changes of the current month as compared with the corresponding month a year ago in sales of an identical group of stores. A given percentage change, when applied to the index for the corresponding month a year ago gives the index for the latest month. Prior to December 1930 the indexes for these two districts, as compiled by the Federal Reserve Board, were adjusted for the number of working days, for the varying number of Saturdays and Sundays, for seasonal variation, and for the changing date of Easter; since that time, these adjustments have not been made. Monthly indexes for earlier years were shown in the 1936 SUPPLEMENT, p. 27, and in the 1932 SUPPLEMENT, pp. 48-49, for Boston, and pp. 50-51 for Richmond.

¹³ 6-month average, July through December.

¹⁴ 7-month average, June through December.

¹⁵ 8-month average, May through December.

¹⁶ Based on annual totals; no monthly figures available.

¹⁷ Stores in operation at end of year.

¹⁸ Figure is for 11 districts only, data for New York district not included in this one month.

¹⁹ Annual indexes; monthly data not available.

²⁰ Receipts from Louisville for the period Jan. 24-31 not included.

Page 30

¹ Computed by the Federal Reserve Bank of Boston, and represents the ratio of in stallment sales to total sales in a given month. Data were received from 20 stores in 1937; for the period 1933-36, 21 stores reported and in earlier years the number was slightly smaller. Monthly data back to 1925 were shown on p. 28 of the 1936 SUPPLEMENT and on pp. 50-51 of the 1932 SUPPLEMENT.

² Computed by the Board of Governors of the Federal Reserve System, Division of Research and Statistics, and is based on the dollar value of department-store stocks at the end of the month. Reports are currently received from about 350 stores, a smaller number than that reporting sales. As in the sales index, the number of stores reporting stocks has diminished considerably since the index was first published in 1928, but as the reductions resulted mainly from consolidations, the representativeness of the sample is not seriously lessened. Methods used in computing the indexes were the same as those used in computing the indexes of department-store sales for the United States except that month-end figures are used, and not daily averages. (See footnote 10 for preceding page.) For monthly unadjusted figures prior to 1934 see the 1936 SUPPLEMENT and the 1932 SUPPLEMENT except for revisions, which are as follows: 1923-December, 93; 1928-April, 105; and 1931-August, 77; October, 89; November, 90. For monthly adjusted figures revised back to January 1919, see table 63, p. 19 of the June 1938 SURVEY. For a more complete description of the index, see the Federal Reserve Bulletin for February 1928, pp. 114-116, and April 1928, pp. 236-242.

³ Reported directly to the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, by the two companies. Sales shown are total sales for calendar months, and include both catalog and store sales. The number of stores of the two companies has increased very considerably in the period covered. Monthly figures back to January 1923 were shown on p. 28 of the 1936 SUPPLEMENT and on pp. 50-51 of the 1932 SUPPLEMENT.

⁴ Index constructed by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Since the number of reports received from independent stores doing business in small communities is insufficient, the indexes have been computed from data supplied by large mail-order houses and a chain-store system which also serves the rural population. The companies which have cooperated in supplying figures are: Chicago Mail Order House, Montgomery Ward & Co., Sears Roebuck & Co., and J. C. Penney Co.

Although the figures obtained provide a fairly large sample of rural sales, it should be noted that this sample is not entirely representative. The character of the business done by small independent rural stores is not identical with that of the large companies, and the trend of their sales may differ from that of the larger units. Despite its obvious limitations, however, the index should provide a better indication of the volume of rural purchasing of general merchandise than is provided by the sales of a limited number of individual companies.

For the three mail-order companies only those sales made by mail (the bulk of which go to persons in communities of less than 10,000 population) have been used; the sales of local retail stores maintained by two of these companies were excluded from the index, because it was believed that they represented too large a volume of urban trade.

Total sales of the four companies (as used in the index) represented about one-fifth of all general merchandise sales in places of less than 30,000 population, according to the 1933 Census of Distribution.

Figures were provided by the J. C. Penney Co., comparing sales for each month with sales of the same stores in the corresponding month of the preceding year, thus making it possible to eliminate the effect of expansion in the number of stores.

In constructing the index, daily average sales of the four firms in the four regions are related to the 1929-31 average, adjusted for seasonal variation by the "ratio to moving-average" method (no adjustment made for the changing date of Easter). The relatives for the four companies were weighted to obtain regional indexes in accordance with the proportion of total sales represented by each in the base years, and averaged arithmetically. In adjusting the data to a daily-average basis, allowance is made for Sundays and the 6 legal holidays for sales of the J. C. Penney Co., whereas for mail-order sales, allowance is made for Sundays only, the assumption being that purchases by mail are not materially affected by holidays.

The composite index for the country as a whole is computed from the total sales figures of each of the four firms, rather than by weighting and combining the regional indexes. A more complete description of the index, together with the monthly figures back to January 1929, the earliest date for which the index has been computed, were shown on p. 20 of the December 1934 issue of the SURVEY for the total index, and on p. 14 of the September 1936 issue for the regional indexes.

⁵ Based on annual totals; no monthly figures available.

Pages 31, 32

¹ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, based upon reports from representative firms covering 62 industries for 1919 and 1920; 53 for 1921 and 1922; 60 for 1923 through 1928; 61 for 1929 and 1930; and 89 beginning with 1931. The indexes for the separate industries have been adjusted to conform with the figures for employment and pay rolls for the years through 1933 (adjustment through 1935 is now in progress), as published by the U. S. Department of Commerce, Bureau of the Census, which are based upon more nearly complete coverage. Similar adjustments have been made for the combined indexes for each of the 14 groups into which these industries are classified, for the durable-goods and nondurable-goods groups, and for manufacturing as a whole; thus, the indexes are raised or lowered to the level indicated by all of the industries covered by the Federal Census of Manufactures and not merely those covered in the Bureau of Labor Statistics Survey. The durable-goods indexes represent the industries in the following groups: Iron and steel and their products, not including machinery; machinery, not including transportation equipment; transportation equipment; railroad repair shops; nonferrous metals and their products; lumber and allied products; and the stone, clay, and glass products groups. The nondurable-goods indexes represent all other manufacturing industries.

The establishments supplying monthly data employ approximately 55 percent of all factory wage earners of the country, and their combined reports indicate the short-time trend in employment and pay rolls. Since the indexes are adjusted to Federal Census of Manufactures data they also accurately reflect the long-time trend. The monthly returns cover the pay period ending nearest the 15th of each month. If the pay period reported covers more than 1 week, the total earnings reported are reduced to the equivalent of 1 week's earnings. The combined index for the various groups and the combined index for all groups are weighted according to the importance of the component industries and industry groups as shown by the number of employees (for employment) and by the amount of the pay roll (for pay rolls) in the base period, 1923-25, and are without seasonal adjustment. The combined index for the industry groups given in this table includes some industries that are not shown separately. The indexes are based upon the 3-year average 1923-25 taken as 100.

For a detailed description of the construction of these indexes and the adjustment to the Federal Census of Manufactures from 1919 to 1931 refer to the U. S. Bureau of Labor Statistics Bulletin 610, "Revised Indexes of Factory Employment and Pay Rolls,

1919-1933." Since the publication of Bulletin 610, however, the index numbers of factory employment and pay rolls beginning with January 1931 have been further adjusted by the *Bureau of Labor Statistics* to conform with the levels indicated by the annual averages shown for the *Federal Census of Manufactures* data for 1933. This adjustment of the indexes from 1931 to 1933 Census data, although fundamentally similar to that described in Bulletin 610, is a refinement over the former method and is described in a mimeographed release (No. 3937) dated November 1936 published by the *Bureau of Labor Statistics* under the title of "Revised Index Numbers of Factory Employment and Pay Rolls." Because of changes in the composition of certain industry groups at the 1933 Census it was necessary for the *Bureau of Labor Statistics* to recompute the indexes published in Bulletin 610 for total manufacturing and for several of the industry groups back to 1919, and for other groups back to 1923. These revised indexes were published by the *Bureau of Labor Statistics* in a mimeographed release under date of November 1936 and entitled "Revised Index Numbers of Factory Employment and Pay Rolls."

In addition to the periodic adjustment of the *Bureau of Labor Statistics* indexes of employment and pay rolls to conform to Federal Census trends when complete data become available, revisions are made from time to time where a check of the basic material shows that inclusion of late reports, the reallocation of establishments from one industry classification to another, or the correction of mechanical errors, would affect the previously published monthly movement. An inspection of available data in the *Bureau of Labor Statistics* reporting sample for several of the manufacturing industries resulted in a further revision of the indexes for employment and pay rolls for certain industries and groups beginning with 1934. These revised indexes also were published in a mimeographed release under date of January 1937, and entitled "Supplemental Revisions to the Indexes of Employment and Pay Rolls Recently Adjusted to Conform with Census of Manufactures Data for 1933, etc."

The indexes shown in this SUPPLEMENT, those on p. 20 in the January 1937 issue of the SURVEY, and those through 1933 on p. 29 in the 1936 SUPPLEMENT are the revised figures published by the *Bureau of Labor Statistics* referred to in the two mimeographed releases previously mentioned. For comparable monthly data prior to 1932 for industry groups and industries consult the releases of the *Bureau of Labor Statistics* mentioned herein.

¹ See note 1 for pp. 31, 32.

Page 33

² Compiled by the *Board of Governors of the Federal Reserve System*. The factory employment indexes are adjusted for seasonal variation and are derived from the unadjusted indexes computed by the *U. S. Department of Labor, Bureau of Labor Statistics*, which also are shown in this table and described in note 1, pp. 31 and 32. Comparable monthly data for total employment from January 1919 through December 1933 are on p. 20 in the January 1937 issue of the SURVEY OF CURRENT BUSINESS and for the 14 industry groups and some of the individual industries under these groups from January 1926 through December 1933 are on pp. 14 to 19 in the same issue. For a detailed description of the construction of the seasonally adjusted indexes, seasonal adjustment factors for 1936, and for monthly data beginning with 1919 for all groups and the additional industries not shown under the groups in the SURVEY OF CURRENT BUSINESS, see pp. 950-978 in the *Federal Reserve Bulletin* for December 1936. Seasonal adjustment factors for the year 1937 remained the same as those used for 1936. Revised seasonal adjustment factors for the aircraft industry for 1934-37, are shown on p. 259 in the March 1937 *Federal Reserve Bulletin*.

¹ See note 2 for p. 33.

Page 34, 35

Page 36

¹ Compiled by the *Commissioner of Labor and Statistics, Baltimore, Md.*, based upon monthly reports from a representative list of manufacturing establishments submitting pay-roll information for 1 week ending nearest the 15th of the month. Data are for factory wage earners only. The industry indexes are month-to-month relatives, which in turn are compounded into chain relatives. The indexes are not adjusted for seasonal variation or to the trends shown by the *Federal Census of Manufactures*. The composite indexes are weighted by importance of the component industries as reported by the 1929 *Federal Census of Manufactures*. Figures for Maryland (including 23 counties and Baltimore City) for 1 week ending nearest May 15, 1937, represented reports from 581 establishments covering 43 industries, which employed 100,015 wage earners whose combined weekly earnings were \$2,517,121. Based upon the 1935 *Federal Census of Manufactures*, the employment index represented 84 percent of all the factory employment reported for the State. Figures for the Baltimore industrial area (including Baltimore City and those parts of Baltimore, Anne Arundel, and Howard Counties which directly affect the industrial life of Baltimore City), for 1 week ending nearest May 15, 1937, represented reports from 445 establishments covering 37 industries, which employed 69,793 wage earners whose combined weekly earnings were \$1,883,133. Based upon the 1935 *Federal Census of Manufactures*, the employment index represented 81 percent of all the factory employment reported for that area. The base period for both indexes is the average for the 3 years 1929-31.

Comparable monthly data for the series shown in this SUPPLEMENT (1929-31 as 100) beginning with 1932 are on p. 32 in the 1936 SUPPLEMENT, and for Maryland beginning with 1926 and for the Baltimore Industrial Area beginning with 1929 on p. 18 in the December 1932 issue of the SURVEY. A series for Maryland only, based on 1924 as 100, for the period 1924-31 was published on p. 58 in the 1932 ANNUAL SUPPLEMENT.

² Compiled by the *Illinois Department of Labor*, based upon monthly reports from a representative list of manufacturing establishments submitting pay-roll information for 1 week ending nearest the 15th of the month. Current indexes for Illinois represent reports from about 2,500 manufacturing plants which in 1937 employed an average of 454,000 wage earners (production employees only) whose average weekly pay roll amounted to \$12,200,000. Based upon the 1935 *Federal Census of Manufactures*, the employment index represented 67.1 percent of all wage earners engaged in manufacturing industries of the State, and the pay-roll index represented 70.1 percent of the wage payments. Current indexes for the city of Chicago represented reports from about 1,500 manufacturing plants which in 1937 employed an average of 264,000 wage earners (production employees only) whose average weekly pay roll amounted to \$7,400,000. Based upon the 1935 *Federal Census of Manufactures*, the employment index represented 66.1 percent of all wage earners engaged in manufacturing industries of the city, and the pay-roll index represented 69.0 percent of the wage payments. The employment and pay-roll indexes for both Illinois and the city of Chicago are link relatives computed from a comparison of identical firms for 2 consecutive months. The list of actual firms varies from time to time, but most firms report regularly. The indexes are not adjusted for seasonal variation or to the trends shown by the *Federal Census of Manufactures*, and are not weighted. The base period for both indexes is the average for the 3 years 1925-27. The indexes for average weekly earnings are not computed in the same way as those for employment and pay rolls. The basic data for average weekly earnings for Illinois are an average for the 3 years 1925-27, which is \$28.36 taken as 100. Indexes are stated in terms of this fixed figure.

Comparable monthly data beginning with 1932 are on p. 32 in the 1936 SUPPLEMENT TO THE SURVEY OF CURRENT BUSINESS, beginning with May 1925 for pay rolls, and beginning with 1923 for employment for Chicago on p. 20 in the June 1933 issue of the SURVEY. Monthly data for the State of Illinois beginning with 1932 are on p. 32 in the 1936 SUPPLEMENT, and beginning with 1923 on p. 58 in the 1932 ANNUAL SUPPLEMENT.

³ Compiled by the *Cleveland Chamber of Commerce*, based upon monthly reports from 100 large concerns representing "Greater Cleveland" (Cuyahoga County). The figures are for a representative working day in the latter part of the month and include wage earners primarily, although some office employees are included. The

list of reporting firms has remained theoretically identical since the fixed list was established in January 1921. The index numbers are computed by the fixed-base, fixed-list method; they are not adjusted for seasonal variation, or to the trends shown by the *Federal Census of Manufactures*, and are not weighted. The number of workers during the base period (3-year average, 1923-25) for the list of reporting concerns is 76,285. About 11 percent of the employees are engaged in the nonmanufacturing industries; the rest are in manufacturing and represent about 47 percent of the average number of wage earners in "Greater Cleveland" (Cuyahoga County) as reported by the *Federal Census of Manufactures*.

Comparable monthly data beginning with 1932 are on p. 32 in the 1936 SUPPLEMENT TO THE SURVEY OF CURRENT BUSINESS, and beginning with 1921 on p. 19 in the July 1934 issue of the SURVEY.

⁴ Compiled by the *Detroit Board of Commerce*, based upon monthly returns from 57 representative manufacturing establishments covering an area which approximates Wayne County. The reports are for the number of men employed on the last day of each month. Based upon the 1933 *Federal Census of Manufactures*, the wage earners employed represented about 70 percent of all the factory workers in that area. Data have not been adjusted to the trends shown by the *Federal Census of Manufactures*, but a comparison revealed that they were reasonably consistent. The index numbers are computed by the fixed-base, fixed-list method; they are not adjusted for seasonal variation, and are not weighted. The present base is the average for 156 weekly reports for the 1923-25 period.

Comparable monthly data beginning with 1932 are on p. 32 in the 1936 SUPPLEMENT TO THE SURVEY OF CURRENT BUSINESS, and beginning with 1923 on p. 58 in the 1932 ANNUAL SUPPLEMENT.

⁵ Compiled by the *Industrial Commission of Wisconsin*, based upon monthly reports from a representative list of manufacturers for Wisconsin who employ about two-thirds of the total factory wage earners in the State and cover one pay-roll period nearest the 15th of the month. Manual employees only are included. Index numbers are computed by the fixed-base, fixed-list method; they are not adjusted for seasonal variation or adjusted to the trends shown by the *Federal Census of Manufactures*, but a comparison of these data with those of the Census reveals that they show a reasonably accurate trend. The indexes are weighted averages of relatives. Average weekly earnings are computed by dividing the aggregate of pay rolls for a given industry or group of industries by the aggregate of employees for the same unit. Indexes for the city of Milwaukee are unweighted relatives of total employment and total weekly pay rolls in the current month to total employment and total weekly pay rolls in the base period for identical manufacturing establishments. Figures for the canning and preserving industry are excluded from the data for Milwaukee. On July 15, 1937, reports were received from 471 manufacturing plants in Milwaukee which employed 80,731 wage earners (manual employees only) whose total weekly pay roll amounted to \$2,220,196. The base period for both indexes is the average for the 3 years 1925-27.

Comparable monthly data beginning with 1932 are on p. 32 in the 1936 SUPPLEMENT TO THE SURVEY OF CURRENT BUSINESS, for Milwaukee beginning with 1926 on p. 18 in the December 1932 issue of the SURVEY, and for Wisconsin beginning with 1923 on p. 58 in the 1932 ANNUAL SUPPLEMENT.

⁶ Compiled by the *New York State Department of Labor*, based upon monthly reports from representative lists of manufacturers who employ approximately 38 percent of all the factory workers in the State and approximately 25 percent for New York City. Since 1914 the representativeness of the lists has been checked by comparison with the *Federal Census of Manufactures*. Beginning with 1935 the reports cover 1 week nearest the 15th of the month, and for prior years the week including the 15th of the month. These reports include employees in both office and shop. Executives and salesmen are omitted from the reports, and administrative and sales offices located away from the plants are not covered. Foremen are included with the shop. The list of reporting firms has remained theoretically identical since the fixed list was established in January 1917, excepting one general revision made in January 1930. Average weekly earnings are computed by dividing the aggregate of pay rolls for a given industry or group of industries by the aggregate of employees for the same unit. Current indexes for New York State represent reports from 2,156 firms, which in 1937 employed 463,485 persons and whose weekly pay roll amounted to \$12,687,079; average per capita weekly earnings were \$27.36; for New York City current indexes represent reports from 1,439 firms, which in 1937 employed 159,089 persons and whose weekly pay roll amounted to \$4,430,562; average per capita weekly earnings were \$27.84. Index numbers are computed by the fixed-base, fixed-list method; they are unweighted and are without seasonal adjustment. The base period for both indexes is the average for the 3 years 1925-27.

Comparable monthly data beginning with 1932 are on p. 32 in the 1936 SUPPLEMENT TO THE SURVEY OF CURRENT BUSINESS and, except pay rolls for New York City, beginning with 1923 on p. 58 in the 1932 ANNUAL SUPPLEMENT; comparable monthly data for pay rolls for New York City beginning with June 1914 are on p. 20 in the June 1933 issue of the SURVEY.

⁷ Compiled by the *Federal Reserve Bank of Philadelphia* from original reports collected monthly by the bank in cooperation with the *U. S. Bureau of Labor Statistics* and the *Pennsylvania Department of Labor and Industry*. The reports represent the Philadelphia industrial area (Bucks, Chester, Delaware, Montgomery, and Philadelphia Counties), and cover one pay-roll period ending nearest the 15th of the month. All pay-roll figures are reduced to a weekly basis. The indexes, in a continuous series from 1923 to date, are based upon reports from nearly 900 manufacturing plants representing 66 major industries, which in 1937 employed over 165,000 wage earners and whose total pay roll amounted to approximately \$22,268,000. Estimated on the basis of the 1935 *Federal Census of Manufactures*, the employment index represented about 52 percent of all workers engaged in the manufacturing industries of that area and the pay-roll index represented approximately 56 percent of the wage payments. The indexes are constructed from combined totals by the use of the fixed-base method and are not weighted. The indexes are not adjusted for seasonal variation, but they have been adjusted to the *Federal Census of Manufactures* from 1923 through 1931, and will be similarly adjusted to subsequent censuses. The base period used for the indexes is the average for the 3 years 1923-25 taken as 100.

Comparable monthly data beginning with 1932 are on p. 32 in the 1936 SUPPLEMENT TO THE SURVEY OF CURRENT BUSINESS, beginning with 1930 are on p. 20 in the March 1935 issue of the SURVEY, and beginning with 1923 on p. 19 in the September 1932 issue.

⁸ Compiled by the *Federal Reserve Bank of Philadelphia* from original reports collected monthly by the bank in cooperation with the *U. S. Bureau of Labor Statistics* and the *Pennsylvania Department of Labor and Industry*. The reports represent the Pittsburgh industrial area (Allegheny, Armstrong, Beaver, Butler, Fayette, Greene, Washington, and Westmoreland Counties), and cover 1 pay-roll period ending nearest the 15th of the month. All pay-roll figures are reduced to a weekly basis. The indexes, in a continuous series, are based upon reports from nearly 400 manufacturing plants representing 50 major industries, which in 1937 employed about 160,000 wage earners and whose total pay roll amounted to approximately \$240,913,000. Estimated on the basis of the 1935 *Federal Census of Manufactures*, the index of employment represents about 61 percent of all workers engaged in the manufacturing industries of that area, and that of wage payments represents approximately 61 percent of the total wage payments. The indexes are constructed by the use of the fixed-base method from the original totals for the area as a whole, and are not weighted. The indexes are not adjusted for seasonal variation, but they have been adjusted to the *Federal Census of Manufactures* from 1923 through 1931, and will be similarly adjusted to subsequent censuses. The base period used for the indexes is the average for the 3 years 1923-25 taken as 100.

Comparable monthly data beginning with 1932 are on p. 32 in the 1936 SUPPLEMENT, beginning with 1930 on p. 20 in the March 1935 issue of the SURVEY, and beginning with 1923 on p. 18 in the January 1934 issue.

* Compiled by the *Federal Reserve Bank of Philadelphia* from original reports collected monthly by the bank in cooperation with the *U. S. Bureau of Labor Statistics*. The reports represent the Wilmington industrial area (New Castle County) and cover one pay-roll period ending nearest the 15th of the month. All pay-roll figures are reduced to a weekly basis. The indexes, in a continuous series from 1923 to date are based upon reports from approximately 56 manufacturing plants representing 29 major industries, which in 1937 employed almost 11,900 wage earners and whose total pay roll amounted to about \$15,538,000. Estimated on the basis of the 1935 *Federal Census of Manufactures*, the employment index represented about 66 percent of all workers engaged in the manufacturing industries of that area, and the pay-roll index represented approximately 68 percent of total wage payments. The indexes are constructed from combined totals by the use of the fixed-base method and are not weighted. The indexes are not adjusted for seasonal variations, but they have been adjusted to the *Federal Census of Manufactures* from 1923 through 1931 and will be similarly adjusted to subsequent censuses. The base period used for the indexes is the average for the 3 years 1923-25 taken as 100.

Comparable monthly data beginning with 1932 are on p. 32 in the 1936 SUPPLEMENT TO THE SURVEY OF CURRENT BUSINESS, and beginning with 1923 on p. 20 in the November 1936 issue of the SURVEY.

10 Compiled by the *Federal Reserve Bank of Philadelphia* from reports collected monthly by the bank in cooperation with the *U. S. Bureau of Labor Statistics*. The reports cover one pay-roll period ending nearest the 15th of the month, and all pay-roll data are reduced to a weekly basis. The indexes, in a continuous series from 1923 to date, are based upon reports from about 82 manufacturing plants representing 29 industries, which in 1937 employed almost 12,800 wage earners and whose total pay roll amounted to about \$16,064,000. Estimated on the basis of the 1935 *Federal Census of Manufactures*, the employment index represented about 56 percent of all workers engaged in the manufacturing industries of the State, and the pay-roll index represented approximately 63 percent of the total wage payments. The indexes are constructed from combined totals by the use of the link-relative method, and are not weighted. They are not adjusted for seasonal variations, but they have been adjusted to the *Federal Census of Manufactures* from 1923 through 1931, and will be similarly adjusted to subsequent censuses. The indexes for average weekly earnings are also constructed by the link-relative method from dollar figures derived by dividing the total pay roll for all reporting establishments in the State by the average number of wage earners working during the pay-roll period. These indexes, likewise, are not corrected for seasonal variations. Data for average weekly earnings are not collected at the *Federal Census of Manufactures*; therefore no adjustment has been made in the indexes since first constructed. The base period used for all the indexes is the average for the 3 years 1923-25 taken as 100.

Comparable monthly data beginning with 1932 are on p. 32 in the 1936 SUPPLEMENT TO THE SURVEY OF CURRENT BUSINESS, beginning with 1930 on p. 20 in the March 1935 issue, beginning with 1928 on p. 19 in the September 1933 issue, and beginning with 1923 on p. 58 in the 1932 ANNUAL SUPPLEMENT.

11 Compiled by the *Iowa Bureau of Labor*, based upon monthly reports from between 290 to 310 concerns engaged in manufacturing, trade, and public service (not governmental work) industries which represent 50,000 workers (executives only excluded) in the State. Approximately 80 percent, or 40,000 workers, are employed in the manufacturing industries and the remaining 20 percent in trade and public service. Based upon the *Federal Census of Manufactures* the indexes represent approximately 20 percent of the total manufacturing, trade, and public service employment in Iowa. A figure of 25 percent is obtained when the manufacturing industries alone are considered. Firms are requested to report the number of persons on their pay rolls as of the 15th of the month or the closest prior pay day. The indexes are constructed by the link-relative method and are based upon reports of a list of firms which are identical for periods of 2 consecutive months. They are unweighted and have not been adjusted for seasonal variations or to the trends shown by the *Federal Census of Manufactures*. The base period for these indexes is the average for the 3 years 1923-25 taken as 100.

Comparable monthly data beginning with 1932 are on p. 32 in the 1936 SUPPLEMENT TO THE SURVEY OF CURRENT BUSINESS, and beginning with March 1922 on p. 20 in the December 1936 issue of the SURVEY.

12 Compiled by the *Massachusetts Department of Labor and Industries*, based upon returns from a representative list of manufacturing establishments reporting regularly each month and submitting pay-roll information for the week ending nearest the 15th of the month. Approximately 1,800 manufacturing establishments are covered by the reports, or a representation of about 20 percent. These establishments employed during April (peak month) 1937, 316,979 wage earners, or 55 percent of the total factory workers in the State, and the amount paid for weekly wages was \$7,520,055. Office workers assigned to productive departments are included but not executives or salaried officers.

The index numbers are computed by the link-relative method. Indexes for employment are adjusted to the annual State census of manufactures through 1936. The index numbers for total amount paid in wages are derived from a computation of employment times average weekly earnings, the latter figures being reported directly to the compilers. The indexes are unweighted, and no adjustment is made for seasonal variations.

Comparable monthly data beginning with 1932 are on p. 32 in the 1936 SUPPLEMENT TO THE SURVEY OF CURRENT BUSINESS, beginning with 1931 on p. 19 in the August 1933 issue of the SURVEY, and beginning with 1926 on p. 18 in the December 1932 issue.

13 Compiled by the *Federal Reserve Bank of Philadelphia* on the basis of reports collected monthly by the bank from 1923 to 1926, and since 1926 by the *New Jersey Bureau of Statistics and Records, of the Department of Labor*. The reports cover one pay-roll period ending nearest the 15th of the month, and all pay-roll data are reduced to a weekly basis. The indexes are based upon reports from approximately 830 manufacturing plants representing 56 industries, which in 1937 employed approximately 264,000 wage earners and whose total pay roll amounted to \$350,581,000. Estimated on the basis of the 1935 *Federal Census of Manufactures*, the employment index represented about 62 percent of all wage earners engaged in the manufacturing industries of the State, and the pay-roll index represented approximately 66 percent of the wage payments. The indexes are constructed from combined totals by the use of the link-relative method, and are not weighted. They are not adjusted for seasonal variations, but they have been adjusted to the *Federal Census of Manufactures* from 1923 through 1931, and will be similarly adjusted for subsequent censuses. The indexes for average weekly earnings are also constructed by the link-relative method from dollar figures derived by dividing the total pay roll for all reporting establishments in the State by the average number of wage earners working during the pay-roll period. These indexes, likewise, are not corrected for seasonal variation. Data for average weekly earnings are not collected at the *Federal Census of Manufactures*; therefore no adjustment has been made in the indexes. The base period used for all indexes is the average for the 3 years 1923-25 taken as 100.

Comparable monthly data beginning with 1932 are on p. 32 in the 1936 SUPPLEMENT TO THE SURVEY OF CURRENT BUSINESS, beginning with 1930 on p. 20 in the March 1935 issue, beginning with 1928 on p. 19 in the September 1933 issue, and beginning with 1923 on p. 58 in the 1932 ANNUAL SUPPLEMENT.

14 Compiled by the *Ohio State University, Bureau of Business Research*, based upon monthly reports from a representative list of manufacturing establishments to the *U. S. Department of Labor, Bureau of Labor Statistics*. The reports cover the number of persons on the pay roll the 15th of the month or nearest representative day. The indexes are based upon reports from approximately 2,500 manufacturing plants which in 1937 employed approximately 400,000 wage earners. Estimated on the basis of the 1935 *Federal Census of Manufactures*, current indexes represent about 60 percent of

all factory wage earners of the State. The indexes are constructed by the link-relative method. They are not weighted, are not adjusted for seasonal variation, and are not adjusted to the level as shown by the *Federal Census of Manufactures*. The base period is the monthly average, 1925 taken as 100.

Comparable monthly data beginning with 1932 are on p. 32 in the 1936 SUPPLEMENT TO THE SURVEY OF CURRENT BUSINESS, and beginning with 1923 on p. 58 in the 1932 ANNUAL SUPPLEMENT.

15 Compiled by the *Federal Reserve Bank of Philadelphia* from original reports collected monthly by the bank in cooperation with the *U. S. Bureau of Labor Statistics* and the *Pennsylvania Department of Labor and Industry*. The reports cover one pay-roll period ending nearest the 15th of the month, and all pay-roll data are reduced to a weekly basis. The indexes, in a continuous series from 1923 to date, are based upon reports from over 2,300 manufacturing plants representing 68 major industries, which in 1937 employed approximately 560,000 wage earners and whose total pay roll amounted to \$749,046,000. Estimated on the basis of the 1935 *Federal Census of Manufactures*, current indexes represent about 57 percent of all workers in the manufacturing industries of the State, and 59 percent of the factory pay rolls. The indexes are constructed by the use of the fixed-base method, and are weighted according to the relative importance of each industry to all manufacturing industries in the State. They are not adjusted for seasonal variations, but have been adjusted to the *Federal Census of Manufactures* from 1923 through 1931, and will be similarly adjusted to subsequent censuses. The indexes for average weekly earnings are constructed by the link-relative method from dollar figures derived by dividing the total pay roll for all reporting establishments in the State by the average number of wage earners working during the pay-roll period. These indexes, likewise, are not corrected for seasonal variations. Data for average weekly earnings are not collected at the *Federal Census of Manufactures*; therefore no adjustment has been made in the indexes since first constructed. The base period used for all indexes is the average for the 3 years 1923-25 taken as 100.

Comparable monthly data beginning with 1932 are on p. 32 in the 1936 SUPPLEMENT TO THE SURVEY OF CURRENT BUSINESS, beginning with 1930 on p. 20 in the March 1933 issue of the SURVEY, and beginning with 1923 on p. 19 in the September 1933 issue.

16 Average for 7 months, June-December.

17 Average for 11 months, January-May, and July-December. Data for the month of June 1922 are not available, since the period of reporting was changed from the end of the month to the middle of the month.

18 Average for 10 months, March-December.

19 Average for 8 months, May-December.

Page 37

1 Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, and with the exception of information for the anthracite mining industry (which is obtained through the *Anthracite Institute*) are based upon monthly reports received directly from reporting firms or through State bureaus. The returns cover the pay period ending nearest the 15th of the month. If the pay period reported covers more than 1 week, the total earnings reported are reduced to the equivalent of 1 week's earnings. The industry indexes are month-to-month link-relatives, which, in turn, are compounded into chain relatives; they are not adjusted for seasonal variation, and with the exception of the composite index for retail trade, are unweighted. Pertinent information relative to each of the nonmanufacturing industries, and for the industries which have been adjusted to the trends shown by the *Federal Census* data is shown in separate notes 2, 3, 4, and 5, this page, for the respective industries. Since the number of establishments and the amount of employment vary from month to month, the figures quoted in these notes for the number of reporting establishments and the percentage that the number of persons employed by them is of the total employment in the industry, are estimates based upon data reported during the year 1937. The base period for the indexes of employment and pay rolls for all of the nonmanufacturing industries is the 12-month average for the year 1929.

Basic statistics (not index numbers) for employment and pay rolls, by States, for the nonmanufacturing industries shown in this SUPPLEMENT, and data by months and by States for the brokerage, insurance, and building-construction industries (for which index numbers are not available) are shown in the *Monthly Labor Review* and in a monthly bulletin entitled "Employment and Pay Rolls," published by the *U. S. Bureau of Labor Statistics*.

Comparable monthly data for the mining industries, except anthracite and bituminous-coal mining, and the public utility industries beginning with 1931 are on p. 40 in the 1936 SUPPLEMENT TO THE SURVEY OF CURRENT BUSINESS, and beginning with 1929 on p. 61 in the 1932 ANNUAL SUPPLEMENT. Comparable monthly data for retail and wholesale trade beginning with 1931 are on p. 40 in the 1936 SUPPLEMENT and beginning with 1929 (see 1929 figures in footnote), on p. 20 in the March 1935 issue of the SURVEY.

Indexes for anthracite- and bituminous-coal mining, dyeing and cleaning, laundries, and year-round hotels have been adjusted to conform to the trends indicated by the annual data for wage earners and wages for these industries available from the *U. S. Bureau of the Census* through 1935 (see footnotes 2 and 5). Data for these industries by months prior to 1934 were presented in table 65, p. 19 of the August issue of the SURVEY.

2 Data for anthracite mining, as previously stated, are obtained through the *Anthracite Institute*, and the reports are in the form of duplicates furnished by the companies operating 120 mines situated in Pennsylvania; employees represent 80 percent of the estimated wage earners in the industry. The wage earners in the 1,100 bituminous coal mines reporting comprise 55 percent of the estimated total employed in the industry; 250 metal mines report 60 percent of the estimated total; and in 1,100 quarries and nonmetallic mines the sample includes 80 percent of the estimated total. In the crude-petroleum industry, reports were received from 350 establishments employing nearly 40,000 workers; *Federal Census* data are not available for this industry, consequently the approximate coverage cannot be supplied. Employment data for all industries represent wage earners only, excluding clerical workers, executives, managerial, supervisory, technical, or professional personnel, and for the crude-petroleum producing industry, employees engaged in rig building and the drilling of new wells also are excluded, but the clerical field force is included.

The indexes for anthracite- and bituminous-coal mining industries have been adjusted to conform to the trends indicated by the annual data for wage earners and wages for these industries available from the *U. S. Census of Mines* for 1929 and 1935. Since census data for these two industries are available only for 1929 and 1935, a 7-year adjustment method was used to bring the *U. S. Bureau of Labor Statistics* indexes for 1935 into conformity with the movements indicated by census data between these 2 years. See also note 1, this page.

3 Reports were received from 12,000 public-utility establishments representing all employees, including executives. The coverage for electric light and power and manufactured gas is 95 percent of the industry; electric-railroad and motorbus operation and maintenance, 70 percent; and telephone and telegraph, 70 percent. See also note 1.

4 Reports for retail and wholesale trade cover all employees, including executives. Reports from 55,500 retail establishments cover 28 percent of estimated total workers engaged in this industry; reports from 15,800 wholesale concerns represent 22 percent of the estimated total employees in wholesale trade. The indexes for retail and wholesale trade have been adjusted to conform to the trends indicated by the annual data for wage earners and wages available for these industries from the *U. S. Bureau of the Census* for 1929 and 1935. Retail trade is divided into two subdivisions as follows: (1) The general merchandising group, which includes department stores

general merchandising stores, variety stores, and mail-order houses; and (2) retail trade, other than general merchandising. The composite index for retail trade is weighted according to the respective importance of the two subdivisions. See also note 1, this page.

⁴ Reports for dyeing and cleaning plants and for laundries include plant operatives, drivers, or route men, engineers, firemen, porters, janitors, watchmen, and elevator operators. Office employees, executives, managerial, supervisory, technical or professional personnel, clerical workers, and employees in agencies are excluded. Reports from 770 dyeing and cleaning plants cover 27 percent of the estimated United States total, and reports from 1,200 laundries 30 percent. The indexes for dyeing and cleaning establishments and for laundries have been adjusted to conform to the trends indicated by the annual data for wage earners and wages for these industries available from the *U. S. Bureau of the Census* for 1929, 1931, and 1935. These indexes, which had previously been adjusted to the 1931 census levels, had not been adjusted to 1933 census data, due to the incompleteness of the census survey for that year. Reports from 1,900 hotels cover 50 percent of all employees, including executives, estimated as the total employed in year-round hotels having 25 or more guest rooms; indexes have been adjusted to conform to the trends indicated by the annual data for wage earners and wages for this industry available from the *U. S. Bureau of the Census* for 1929, 1933, and 1935. These indexes had previously been adjusted to conform with census movements between 1929 and 1933 for such year-round hotels, and the present adjustment based upon the 1935 census data only affects the indexes beginning with January 1933. Data for hotels operating only a limited time during the summer or the winter, and eliminated from the *U. S. Bureau of Labor Statistics* indexes shown in this table in order to have a series comparable with census data for 1929, 1933, and 1935, are available upon request to that BUREAU. See also note 1, this page.

Page 38

¹ Compiled by the *Ohio State University, Bureau of Business Research*, based upon monthly reports from firms engaged in general contracting, employment in which follows very closely the trend in the entire construction industry of the State. Reports cover wage earners engaged as mechanics, artisans, laborers, and foremen. Part-time workers are reduced to a full-time basis for the week including the 15th of each month. The indexes are based upon reports from 1,200 firms in five major cities, which in 1937 employed approximately 9,500 wage earners. The indexes are constructed by the link-relative method. They are not weighted, and are not adjusted for seasonal variation. The base period is the monthly average, 1926 taken as 100.

Comparable monthly data beginning with 1932 are on p. 34 in the 1936 SUPPLEMENT TO THE SURVEY OF CURRENT BUSINESS, and beginning with 1923 on p. 60 in the 1932 ANNUAL SUPPLEMENT.

² Compiled by the *U. S. Department of Agriculture, Bureau of Agricultural Economics*, based upon reports for the 1st of each month from approximately 22,000 crop reporters during 1937. The reports represent the estimated number of employed laborers (family labor excluded) per 100 farms. In making use of these data it should be borne in mind that the farms of crop reporters are somewhat above the average farm with respect to the acreage, livestock numbers, and general farming operations.

Comparable monthly data beginning with 1932 are on p. 34 in the 1936 SUPPLEMENT TO THE SURVEY OF CURRENT BUSINESS, and beginning with October 1923 on p. 60 in the 1932 ANNUAL SUPPLEMENT.

³ Compiled by the *U. S. Department of Agriculture, Bureau of Public Roads*, and represent the number of persons employed directly on various classes of road work under the supervision of Federal and State agencies. The figures for road construction represent those employed on Federal (national forest and national park), Federal-aid, State, and State-aid roads; those for maintenance are for persons employed on State roads only. Data represent the average number of persons reported during the month on each project. Comparable data for the series here shown are available for months by States, and employment for the various classes of road construction mentioned above also are published by the Bureau of Public Roads, by months, and by States.

Comparable monthly data beginning with 1932 are on p. 34 in the 1936 SUPPLEMENT TO THE SURVEY OF CURRENT BUSINESS, and beginning with 1931 on p. 19 in the June 1933 issue of the SURVEY.

⁴ Compiled by the *U. S. Civil Service Commission* and represent the number of civil officers and employees in the regular, new (created since March 4, 1933), emergency or relief, and the *Works Program* agencies of the civil executive branch of the Federal Government, which includes both the permanent and the temporary positions, classified (subject to competitive examination under civil-service law) and unclassified (excepted from competitive examination by law and Executive order). Figures do not include the legislative, judicial, or military (uniformed) branches of the Federal Government, or the employees of the District of Columbia Government. The data through May 1937 (in italics), except for 1918, are for the number of persons having Federal appointments on the last day of the month regardless of whether or not they received any pay in the month in which they were reported; beginning with June 1937 data are for the number of employees who receive pay during the last pay-roll period of the month, and all employees who are on leave without pay, on furlough, on a dollar per year basis, or who serve without pay, are eliminated. For comparison, figures for June 1937 on the former basis were 841,664 total civil employees and 115,409 civil employees in the District of Columbia, and for July 1937, 826,500 total civil employees and 114,359 civil employees in the District of Columbia. Data for certain years in this table are not "monthly averages" for the year as indicated, but represent the number of civil employees as of a specified date as follows: For 1913, 1915, 1916, and 1922 to 1924, inclusive, the number of persons on the rolls June 30 each year; for 1918, those on the rolls November 11; for 1920 and 1921, those on the rolls July 31. The monthly averages for the years 1925 through 1936 were computed from the monthly figures; an average for 1937 was not computed in this table because of the break in the series. The statistics here shown, classified according to department or office, permanent and temporary, and a separate class for those "Outside District of Columbia" subdivided into permanent and temporary, are published by the *U. S. Civil Service Commission*.

Comparable monthly data on the former basis beginning with 1932 are on p. 34 in the 1936 SUPPLEMENT TO THE SURVEY OF CURRENT BUSINESS and data by months prior to 1932 may be obtained upon request to this office. When the data prior to June 1937 are revised in accordance with the reporting period now in effect, they will be published in the SURVEY.

⁵ Compiled by the *Interstate Commerce Commission* and represent the number of persons, excluding executives, officials, and staff assistants, for the class I steam railways, including the switching and terminal companies of these railways. Figures are for those on the pay roll at the middle of the month. Statistics for the separate classes of employees (executives, officials, etc.) are not available prior to July 1921, and for this reason figures for the years 1913 to 1921 comparable with those for later years here shown cannot be compiled. Data for total employment (including all classes) for years prior to 1922 were published by the *Interstate Commerce Commission*. See also index numbers of employment for these railways which include all employees (executives, officials, etc.), but which exclude the switching and terminal companies of such railways.

Comparable monthly data beginning with 1932 are on p. 34 in the 1936 SUPPLEMENT TO THE SURVEY OF CURRENT BUSINESS, and beginning with 1921 on p. 20 of the November 1936 issue of the SURVEY.

⁶ Compiled by the *Interstate Commerce Commission* and represent all employees (including executives, officials, and staff assistants) for the class I steam railways, excluding switching and terminal companies. The figures are for the number on the pay roll at the middle of the month. The base period for the indexes is the monthly average for the 3 years 1923-25 taken as 100. The adjusted index refers to correction

for seasonal variation, and the seasonal factors are computed by the "ratio to moving average" method, using data for the period 1924-32.

Comparable monthly data beginning with 1932 are on p. 34 in the 1936 SUPPLEMENT TO THE SURVEY OF CURRENT BUSINESS, and beginning with 1923 on p. 20 in the April 1936 issue of the SURVEY.

⁷ Data are from the *American Federation of Labor*. The trade-union reports show the percent of union members unemployed; as shown here, the figures have been inverted to show the percent of trade-union members employed rather than those unemployed.

The Federation's percentages of members unemployed are based upon reports collected from 24 important industrial cities and cover approximately 1,000,000 members. These data are considered representative of unemployment of members of the Federation as a whole, although the figures during the depression probably do not reflect the full extent of the employment decline, mainly because a portion of the unemployed dropped their membership and hence were not included. It may be noted that the *American Federation of Labor* does not include as unemployed those members involved in strikes and lockouts, and therefore these members are included as employed in the series here shown.

Comparable monthly data beginning with 1932 are on p. 34 in the 1936 SUPPLEMENT TO THE SURVEY OF CURRENT BUSINESS, and beginning with 1928 on p. 18 in the December 1932 issue of the SURVEY.

⁸ Figures represent the number of persons on the rolls June 30 each year, and not the monthly average for the year as indicated in this table.

⁹ Figures represent only the approximate number of persons on the rolls November 11, and not the monthly average for the year as indicated in this table.

¹⁰ Figures represent the number of persons on the rolls July 31 each year, and not the monthly average for the year as indicated in this table. The figure for 1920 is only the approximate number.

¹¹ Average for 6 months, July-December.

¹² Average for 3 months, October-December.

¹³ Average for 11 months, February-December.

¹⁴ Average for 8 months, January-July and October.

¹⁵ Average for 11 months, January-October and December.

Page 39

¹ Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, based upon notices or leads regarding strikes from more than 650 daily papers, labor papers, and trade journals, as well as from all Government labor boards. Letters are sent to representatives of parties in the disputes asking for detailed and authentic information to substantiate these published reports. Since answers to some of these letters are not received promptly, the figures given for the late months are not final. Strikes involving fewer than six workers or lasting less than 1 day are not included. The term "strike" is here used in the generic sense to include all stoppages of work because of labor disputes, whether initiated by the employers (lockouts) or by the workers. These data represent the number of strikes beginning in month, and those in progress during the month. Other series showing data for strikes ended in the month as well as analyses by industries, States, number of workers involved, causes, results, duration, and methods of regulating settlements are published by the *U. S. Department of Labor* in the "Monthly Labor Review."

² Compiled by the *U. S. Department of Labor, United States Employment Service*, which operated about 650 district offices and 1,150 branch offices on January 1, 1938. Operations are conducted through a Nation-wide system of State employment services affiliated with the United States Employment Service under the terms of the *Wagner-Peyser Act*, whereby State appropriations are matched within limits, after the State service has conformed with the Federal operating standards. By agreement with the *Works Progress Administration* beginning with May 1935, certified relief recipients are registered and are included in the active file. After June 1936, registrations of relief recipients are on a voluntary basis. Statistics by States, industries, etc., are published by the *U. S. Department of Labor* in the "Monthly Labor Review."

Comparable monthly data beginning with July 1933 for new applications and placements, are on p. 35 in the 1936 SUPPLEMENT TO THE SURVEY OF CURRENT BUSINESS.

³ Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, based upon monthly reports from over 3,000 representative manufacturing establishments, covering 144 industries and employing approximately 1,500,000 workers. Reporting establishments are requested to omit office employees, when practicable, but to include temporary help, part-time workers, and employees in training. These data represent a general rate each month for the 144 manufacturing industries combined, in which a balanced proportion is given to the several industries included. The items of separation and accession are divided by the average number on the pay roll to get the rate per 100 employees for the month. In compiling the rates, the actual numbers for the several establishments are added and the general rates computed from the grand total. The definitions adopted by the *Bureau of Labor Statistics* for the various captions used in this table are as follows: An *accession* means the hiring of a new employee or the rehiring of an old employee; a *quit* is a termination of employment, generally initiated by the worker because of his desire to leave, but sometimes due to his physical incapacity; a *discharge* is a termination of employment at the will of the employer, with prejudice to the worker because of some fault on the part of the worker; a *lay-off* is a termination of employment at the will of the employer, without prejudice to the worker. (A permanent lay-off, a long lay-off, an indefinite lay-off, and a short, definite lay-off with name of the worker removed from the pay roll, are counted by the *Bureau* as lay-offs; a short, definite lay-off with the name of the worker remaining on the pay roll is not counted as a separation.) Transfers from one plant to another of the same company are not considered accessions or separations.

In addition to the general rates for the 144 manufacturing industries combined as shown in this SUPPLEMENT, the *U. S. Department of Labor, Bureau of Labor Statistics* publishes in the "Monthly Labor Review" turn-over rates (per 100 employees) for each of 20 manufacturing industries. For these selected industries the BUREAU's sample covers firms accounting for at least 25 percent of the total number of wage earners employed in these industries.

Comparable monthly data beginning with 1932 are on p. 35 in the 1936 SUPPLEMENT TO THE SURVEY OF CURRENT BUSINESS, and beginning with June 1929 on p. 20 in the April 1935 issue of the SURVEY.

⁴ See note 1 for p. 44.

⁵ See note 4 for p. 44.

⁶ Figure is for July 1914 and not monthly average for the year as indicated in this table.

⁷ Average for 7 months, June-December.

⁸ Average for 6 months, July-December.

⁹ Data are partially estimated.

¹⁰ Changes in procedure affecting the composition of the active file resulted in the decline during June 1936.

Pages 40, 41

¹ See note 1 for pp. 31, 32.

Page 42

¹ See note 1 for pp. 31, 32.

² See note 1 for p. 36.

³ See note 2 for p. 36.

- ⁴ See note 5 for p. 36.
⁵ See note 6 for p. 36.
⁶ See note 7 for p. 36.
⁷ See note 8 for p. 36.
⁸ See note 9 for p. 36.

Average for 7 months, June–December.
¹⁰ Average for 8 months, May–December.
¹¹ Average for 5 months, August–December.

Page 43

- ¹ See note 10 for p. 36.
² See note 2 for p. 36.
³ See note 1 for p. 36.
⁴ See note 12 for p. 36.
⁵ See note 13 for p. 36.
⁶ See note 6 for p. 36.
⁷ See note 15 for p. 36.
⁸ See note 5 for p. 36.
⁹ See note 2 for p. 37.
¹⁰ See note 3 for p. 37.

¹¹ Average for 7 months, June–December.
¹² Average for 11 months, January–May and July–December. Data for the month of June 1922 are not available, since the period of reporting was changed from the end of the month to the middle of the month.

Page 44

- ¹ See note 4 for p. 37.
² See note 5 for p. 37.

³ Compiled by the *National Industrial Conference Board*, based upon monthly reports from a representative list of manufacturers. The reports cover pay-roll data for the first full week in each month, or, if a generally recognized holiday falls in that week, upon the succeeding week. Wherever a plant's pay roll is not reported weekly, but semimonthly or monthly, the figures are reduced by the *Conference Board* to a weekly basis, taking into account any holidays that may fall in the periods covered. Information is requested for wage earners only; all executives, office and sales force, foremen and their assistants, if paid on a salary basis, are excluded. Wage data are for cash payments only and do not take into consideration the value of such wage equivalents as reduced or free house rents or other special services rendered by the company to employees. Current data cover 2,000 manufacturing plants representing 25 industries, which in 1937 employed about 1,900,000 wage earners. Estimated upon the basis of the 1935 *Federal Census of Manufactures*, current data represent about 22 percent of all the factory wage earners for the United States. The averages are computed by weighting the average weekly earnings, average hourly earnings, or the average actual hours per week in each industry according to the relative importance of the industry as revealed by the *Federal Census of Manufactures* for 1923. The weights for each labor group are also based on the relative proportion of the respective groups in each industry as revealed by the *Conference Board's* studies during the 3-year period 1927–29. A detailed explanation of the methods used in the computation of each series of figures are published by the *National Industrial Conference Board* in a report entitled "Wages, Hours, and Employment in the United States."

Although the *National Industrial Conference Board's* series represents only 25 manufacturing industries, the data are available prior to 1932, whereas similar data compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, covering 89 industries, also shown herein, are not available prior to 1932. The series published by the *Bureau of Labor Statistics* is the more comprehensive, of course, and a comparison of the data available for the two series shows that while the general movements are the same for both, the *Bureau of Labor Statistics* series shows more pronounced month-to-month fluctuations. The *National Industrial Conference Board's* data for male, subdivided into skilled and semiskilled, and unskilled, and female for weekly and hourly earnings formerly published in the *SURVEY OF CURRENT BUSINESS* have been discontinued because similar data are not available for the *Bureau of Labor Statistics* series.

Comparable monthly data beginning with 1932 are on p. 41 in the 1936 SUPPLEMENT TO THE SURVEY OF CURRENT BUSINESS, and beginning with 1914 on pp. 17–19 in the October 1936 issue of the SURVEY.

⁴ Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. The number of establishments reporting monthly data on which the averages in this table are based varies and, therefore, the averages shown are not strictly comparable. The reporting "samples," however, are in practically all instances large enough to be representative of the industry generally. The average weekly earnings do not represent full-time earnings inasmuch as the data from which they are computed include both full-time and part-time workers. The average weekly hours and the average hourly earnings are derived from somewhat smaller "samples" than the average weekly earnings because some firms report employment and pay rolls, but do not report the number of man-hours. The average weekly hours and the average hourly earnings for all manufacturing industries, the durable-goods group, the nondurable-goods group, the 14 major groups under durable and nondurable goods, and the two subgroups under textiles are weighted figures. The weights used in any 1 month are the estimated number of employees in each of the industries comprising the group or groups. The average weekly earnings are unweighted. The figures for average weekly earnings differ from the product of average weekly hours and average hourly earnings because the weekly earnings are derived from somewhat larger "samples" and because they are unweighted. See also note 3, this page, and note 1, pp. 31 and 32.

⁵ Figure is for July 1914 and not monthly average for the year as indicated in this table.

- ⁶ Average for 7 months, June–December.
⁷ Average for 6 months, July–December.
⁸ Average for 9 months, April–December

Pages 45, 46

- ¹ See note 4 for p. 44.
² Average for 9 months, April–December.

Page 47

- ¹ See note 3 for p. 44.
² See note 4 for p. 44.
³ Figure is for July 1914 and not monthly average for the year as indicated in the table.
⁴ Average for 7 months, June–December.
⁵ Average for 6 months, July–December.
⁶ Average for 9 months, April–December.

Page 48

- ¹ See note 4 for p. 44.
² Average for 9 months, April–December.

Page 49

- ¹ See note 4 for p. 44.
² See note 10 for p. 36.
³ See note 2 for p. 36.
⁴ See note 12 for p. 36.

- ⁵ See note 13 for p. 36.
⁶ See note 6 for p. 36.
⁷ See note 15 for p. 36.
⁸ See note 5 for p. 36.

⁹ Average for 7 months, June–December.
¹⁰ Average for 11 months, January–May and July–December. Data for the month of June 1922 are not available, since the period of reporting was changed from the end of the month to the middle of the month.

¹¹ Average for 9 months, April–December.

Page 50

¹ Compiled by the *Engineering News Record*, and represents the hourly wages of both common and skilled labor in the construction industry as of the 1st of each month. Both the skilled and common rates are the arithmetical average of wages actually paid in 20 cities, as follows: New York, Boston, Philadelphia, Baltimore, Atlanta, Birmingham, Cleveland, Cincinnati, Detroit, Chicago, St. Louis, Kansas City, Dallas, Minneapolis, Denver, Seattle, San Francisco, Los Angeles, Pittsburgh, and New Orleans. These data are compiled from monthly reports of correspondents in the 20 cities as to wage rates. Union wages actually paid are used, except where nonunion jobs predominate. In some instances it has been necessary to average the rates for union and nonunion, where both exist. The skilled rates are the average of three principal trades—carpenters, bricklayers, and structural ironworkers—in heavy construction.

Comparable monthly data beginning with 1932 are on p. 42 in the 1936 SUPPLEMENT TO THE SURVEY OF CURRENT BUSINESS, and beginning with 1922 on p. 19 in the September 1933 issue of the SURVEY.

² Compiled by the *U. S. Department of Agriculture, Bureau of Agricultural Economics*, based upon reports by crop reporters and represent the average farm wage rate (without board) for hired labor. Prior to 1923 the inquiry regarding farm wages was made annually; beginning with 1923, it has been made quarterly on the 1st of January, April, July, and October. The yearly averages through 1922 are average wage rates for the year; beginning with 1923 they are straight averages of wage rates for April, July, and October of the current year, and January of the following year. A complete description of the inquiries made for farm wage rates showing also data beginning 1866 for the series here presented, average wage rates with board, average wage rates per day with and without board, and index numbers based upon a weighted average wage rate per month, were published by the *U. S. Department of Agriculture* in "Crops and Markets," July 1925, p. 216.

Comparable quarterly data beginning with 1932 are on p. 42 in the 1936 SUPPLEMENT TO THE SURVEY OF CURRENT BUSINESS, and beginning with 1923 on p. 70 in the 1932 ANNUAL SUPPLEMENT.

³ Compiled by the *Interstate Commerce Commission* and represent average hourly earnings of persons employed by the class I steam railways, including the switching and terminal companies of these railways. These data were computed from the number of persons (excluding executives, officials, and staff assistants) on the pay roll at the middle of the month. Statistics for separate classes of employees (executives, officials, etc.) are not available prior to July 1921, and for this reason figures for the years 1913 to 1921 comparable with those for later years here shown cannot be computed. Data for average hourly earnings (including all classes) for years prior to 1922 were published by the *Interstate Commerce Commission*. The changes in the average hourly earnings during 1934 were due in part to the restoration of $\frac{1}{4}$ of the 10-percent wage cut made in 1932. The partial restoration was effective July 1, 1934. Another $\frac{1}{4}$ of the 10-percent cut was restored on January 1, 1935, and the remainder was restored on April 1, 1935. It should be borne in mind that the average hourly earnings are affected by changes in the proportion of employees in each wage group, as well as by changes in wage rates.

Comparable monthly data beginning with 1932 are on p. 42 in the 1936 SUPPLEMENT TO THE SURVEY OF CURRENT BUSINESS, and beginning with July 1921 on p. 20 in the November 1936 issue of the SURVEY.

⁴ Compiled by the *U. S. Department of Agriculture, Bureau of Public Roads*. Data represent average hourly wage rates for unskilled (common) labor in road building. Federal-aid projects were at a low level from 1933 to 1936 and wage rates of common labor based upon reports from this type of project are not representative. Data, therefore, based upon the type of project that employed the greatest number of men for the period shown in this table have been used and are as follows: From January 1922 through September 1932, data are based upon reports on Federal-aid projects; October 1932 through September 1933, Emergency Highway Construction projects; October 1933 through December 1935, Public Works Highway Projects; January through December 1936, Works Program Highway and Grade-crossing Elimination projects; and January through December 1937, Federal-aid highway projects. Changes in United States wage rates are affected by the relative number of men employed in areas with higher or lower wage rates.

Monthly data prior to 1934 previously published in the SURVEY OF CURRENT BUSINESS are not comparable with the series shown in this SUPPLEMENT. Comparable monthly figures beginning with January 1922 are available upon request to the Bureau of Foreign and Domestic Commerce.

⁵ Reported by the *United States Steel Corporation* and represent the basic wage rates per hour paid to common labor in the Pittsburgh district during the years 1913–15, and in the Pittsburgh and Chicago districts subsequently. The rate through September 1918 is the uniform basic rate for common labor, applying to a 10-hour day. From Oct. 1, 1918, to July 15, 1921, pay for the 10-hour common laborers was based on an 8-hour day, with time and a half for overtime. The rate given here is not the basic hourly rate, but an hourly average obtained by dividing the actual pay earned (including overtime compensation for a day of something over 10 hours) by the number of hours worked. On July 16, 1921, this basic 8-hour day was abrogated and until Aug. 15, 1923, the basic hourly rate for 10-hour workers is again given.

From Aug. 16, 1923, to Sept. 15, 1933, the data represent the hourly rate for 10-hour common labor. This series differs from the figures for this period shown in the 1932 and 1936 ANNUAL SUPPLEMENTS TO THE SURVEY OF CURRENT BUSINESS, which were the basic rates for 8-hour labor engaged in continuous 24-hour operations, and which were not comparable with figures prior to Aug. 16, 1923. On Sept. 16, 1933, all common labor was placed on an 8-hour daily working schedule, and the rate shown thereafter is for the former 10-hour employees, now engaged in 8-hour non-continuous operations. The basic rate for common labor engaged in continuous operations is slightly higher.

Where a rate change was made effective on the 16th of any month, the figure given for that month is the average of the old and new rates.

- ⁶ Average for 6 months, July–December.
⁷ Average for 9 months, April–December.
⁸ Average for 10 months, March–December.
⁹ Average for 10 months, February–August and October–December.
¹⁰ Average for 11 months, January–February and April–December.
¹¹ Average for 11 months, February–December.

Page 51

¹ Compiled by the *Social Security Board, Bureau of Research and Statistics*. Data represent all public relief extended to cases, with the exception of the transient program (complete data for the care of transient and homeless persons are not available subsequent to 1935) and administrative expense. Figures shown in

this table for obligations incurred for "general relief" and "relief under special programs of the Federal Emergency Relief Administration" in the latter part of 1935 reflect the transfer of relief cases to the new Works Program which began operation in July under authority of the Emergency Relief Appropriation Act of 1935, and the gradual withdrawal of the Federal Emergency Relief Administration from the financing of relief operations. In a majority of States, general relief operations were continued by State and local agencies, using the balances of Federal funds and other public funds. Data for all items in this table are corrected to May 5, 1938.

² Data from the Works Progress Administration, Division of Research, Statistics, and Records. See also note 1, this page.

³ Figures for January 1933 through January 1936 represent payments from State and local funds only. Figures for subsequent months represent payments from Federal, State, and local funds in States administering public assistance under the Social Security Act and payments from State and local funds only for States not participating under the Social Security Act. Figures are partly estimated and subject to revision. See also note 1, this page.

⁴ Figures for January 1933 through March 1937 are from Federal Emergency Relief Administration, Division of Research, Statistics, and Records. These figures exclude administrative expense, nonrelief expense, and the expense of special programs. Figures for 1933-35 include only obligations incurred for cases receiving emergency relief under the general relief program of the Federal Emergency Relief Administration. Beginning with 1936, general relief extended to cases includes that extended by local authorities from public funds under the poor laws. Figures beginning with January 1936 are partly estimated and subject to revision. See also note 1, this page.

⁵ Data from Federal Emergency Relief Administration, Division of Research, Statistics, and Records, include relief extended under the Federal Emergency Relief Administration for emergency education, student aid, and rural rehabilitation. See also note 1, this page.

⁶ Other agencies include bureaus of regular Government departments and independent establishments engaged in activities which could be expanded to employ relief workers and emergency agencies, such as the Public Works Administration and the Rural Electrification Administration. Figures for July 1937 and subsequent months are partly estimated and subject to revision. See also note 1, this page.

⁷ Includes earnings of persons certified as in need of relief, employed on National Youth Administration work projects and in the Young Women's Educational Camps. Prior to March 1937, figures are partly estimated. See also note 1, this page.

⁸ Figures estimated by the Civilian Conservation Corps by multiplying the average monthly number of persons enrolled by an average of \$70 per month. This average amount is based upon the amount of obligations incurred for cash allowances, clothing, shelter, subsistence, and medical care of persons enrolled, and upon the estimated amount of obligations incurred for certain other items. From Apr. 8, 1935, to June 30, 1936, this program was included under the Works Program and was known as Emergency Conservation Work. Since July 1936 it has been financed by separate appropriations. See also note 1, this page.

⁹ Represents earnings of persons previously receiving relief estimated arbitrarily by the Works Progress Administration as 50 percent of the total obligations incurred for earnings from Federal funds under the Civil Works Program. See also note 1, this page.

¹⁰ Data from Rural Rehabilitation Division of the Farm Security Administration (formerly the Resettlement Administration) represent the amount of grant payments certified to individuals. See also note 1, this page.

¹¹ Average for 3 months, October-December.

¹² Average for 9 months, April-December.

¹³ Average for 2 months, November-December.

¹⁴ Average for 7 months, January-July.

¹⁵ Average for 6 months, July-December.

¹⁶ Average for 7 months, June-December.

¹⁷ Average for 4 months, September-December.

¹⁸ For administrative reasons, some payments which would have been certified in December 1936 and February 1937 were not certified until January and March 1937, respectively.

¹⁹ Total amount of obligations incurred less than \$1,000.

²⁰ Average for 10 months, January-June and September-December.

Pages 52, 53

¹ Data have been compiled by the New York Federal Reserve Bank since July 1936, at which time the compilation was taken over from the American Acceptance Council. Represented is the total acceptance liability of all banks, bankers, and agencies of foreign banks. For the series "held by group of accepting banks," data include acceptances held and purchased acceptances held. Data by classes of acceptances are available from the Monthly Review of the New York Federal Reserve Bank, and from the Federal Reserve Bulletin. Included in this classification are acceptances based on (a) imports, (b) exports, (c) goods stored in or shipped between points in the United States and foreign countries, and (d) dollar exchange.

Earlier monthly figures appeared on pp. 72-73 of the 1932 SUPPLEMENT and on p. 43 of the 1936 SUPPLEMENT.

² This column represents the difference between the total and the sum of columns 2, 3, and 4.

³ Compiled by the Board of Governors of the Federal Reserve System from data supplied by the Federal Reserve Bank of New York. Data are for paper maturing in 6 months, and include some finance company paper sold in the open market. The total number of acceptance dealers reporting in January 1922 was 26. This number was reduced in January 1928 to 25; in May 1928 to 24; in December 1928 to 23; in January 1930 to 21; in December 1930 to 20; in October 1931 to 19; in January 1932 to 18; in February 1932 to 17; in March 1932 to 16; in June 1932 to 15; in April 1933 to 14; in June 1933 to 13; and in April 1934 to 12. In September 1934 the number was increased to 13, and in February 1937 again reduced to 12, the present number. The reduction in the number of dealers was caused by some going out of business and by consolidations of others. Monthly data for the period 1923-33 appeared on pp. 72-73 of the 1932 SUPPLEMENT, and on p. 43 of the 1936 SUPPLEMENT.

⁴ Compiled by the Farm Credit Administration to provide a comprehensive picture of the Federal farm credit activities. The Farm Credit Administration supervises the activities of the Federal land banks, the intermediate credit banks, the production credit corporations, the production credit associations, and the banks for cooperatives. It also supervises the liquidation of the joint-stock land banks which were privately capitalized institutions organized under the Federal Farm Loan Act. The figures shown represent the loans outstanding of all the joint-stock land banks, including those in receivership. In addition, the Farm Credit Administration supervises liquidation of the regional agricultural credit corporations and the Agricultural Marketing Act revolving fund. Finally, the Farm Credit Administration supervises the lending activities of the following emergency institutions: The Federal Farm Mortgage Corporation, on whose behalf the Land Bank Commissioner makes loans; and the emergency crop and drought relief loan offices. The loans represent, in the main, farm-mortgage loans, short-term production credit, and advances to cooperative purchasing and marketing associations. District units of the Farm Credit Administration are located in each of the 12 Farm Credit districts, coinciding geographically with the Federal land bank districts. The offices are located in Springfield (Mass.), Baltimore, Columbia, Louisville, New Orleans, St. Louis, St. Paul, Omaha, Wichita, Houston, Berkeley, and Spokane. In each district organization there are four permanent credit institutions—a Federal land bank, a Federal intermediate credit bank, a production credit corporation, and a bank for cooperatives—in addition to local national farm loan associations and production credit associations.

Data on farm mortgage and other agricultural loans included in the summary table on governmental corporations and credit agencies shown on p. 66 differ from this presentation in the following respects: (a) Figures for agricultural loans in the summary table include loans of the Commodity Credit Corporation, Reconstruction Finance Corporation, War Finance Corporation, and Tennessee Valley Associated Cooperatives, Inc., as well as those of agencies under the supervision of the Farm Credit Administration. (b) Figures for farm mortgage and agricultural loans in the summary table exclude loans by joint-stock land banks and production credit associations, both of which are included in this tabulation. (c) Figures for agricultural loans in the summary table include Federal intermediate credit bank loans to and discounts for production credit associations, which item is shown here in combination with Federal intermediate credit bank loans to and discounts for regional agricultural credit corporations and discounts for banks for cooperatives, but is not included in total loans. Federal intermediate credit bank loans to and discounts for regional agricultural credit corporations and banks for cooperatives are not included in the summary table. (d) Figures in the summary table include emergency crop loans, drought relief loans, and Agricultural Marketing Act revolving fund loans after reserves, whereas the total outstanding amounts are shown in this tabulation. (e) Figures of farm mortgage loans in the summary table include, for the Federal land banks, loans called for foreclosure, after reserve, and unpaid matured extensions; for Land Bank Commissioner loans, they include matured extensions, all of which are excluded from this tabulation.

Data in greater detail and descriptions of the lending institutions in the system may be found in the annual reports of the Farm Credit Administration. For monthly figures beginning 1932, see pp. 43-44 of the 1936 SUPPLEMENT.

All of the data shown in this table prior to 1934 are as of December 31, except where otherwise indicated.

⁵ Compiled by the Board of Governors of the Federal Reserve System. The data represent debits or charges on the books of reporting member and nonmember banks in 141 cities to deposit accounts of individuals, firms, and corporations, and of the United States, county, and municipal governments, including debits to saving accounts, payments from trust accounts, and certificates of deposit paid. Figures do not include debits to the accounts of other banks or in settlement of clearing-house balances, payments of cashiers' checks, charges to expense and miscellaneous accounts, corrections, and similar charges. Monthly figures are derived from weekly reports, the figures for weeks which do not fall entirely within a single calendar month being prorated.

Monthly data for 1923-33 appeared on pp. 72-73 of the 1932 SUPPLEMENT and on p. 44 of the 1936 SUPPLEMENT.

⁶ In obtaining totals shown in this column, adjustments were made to avoid duplication arising from interorganizational loans and discounts.

⁷ Loans outstanding of joint-stock banks in liquidation are not included in the group totals or grand total.

⁸ 10-month average, March-December.

⁹ Average of figures for entire year, including some monthly figures which are less than \$500,000.

¹⁰ As of June 30.

¹¹ Average of 11 months, January and February, and April through December. Complete reports are not available for March, on account of the bank holiday.

¹² 6-month average, July-December.

¹³ Less than \$500,000.

Page 54

¹ The condition of the 12 Federal Reserve banks is reported as of the end of each month by the Board of Governors of the Federal Reserve System. The reserve ratio represents the percentage which total reserves (mostly gold certificates) are of the combined deposit and Federal Reserve note liabilities. Detailed statements are presented in the monthly Federal Reserve Bulletin.

In 1934 and subsequently the figures under gold certificates represent gold certificates on hand and due from the United States Treasury; throughout the full period this series includes the gold redemption fund, the title of which was changed from "gold redemption fund with the U. S. Treasury" to "redemption fund," beginning in January 1934.

For monthly data beginning 1923 for all items except "total reserves," see pp. 74-75 of the 1932 SUPPLEMENT, and p. 45 of the 1936 SUPPLEMENT.

Revisions in the 1932 SUPPLEMENT are as follows: U. S. Government security holdings, July 1928, 372; member-bank reserves, March 1930, 2,367 (in millions of dollars).

For "total reserves" the item "nonreserve cash" has been added to total reserves; monthly figures beginning 1932 appeared in the 1936 SUPPLEMENT; earlier data are in the annual reports of the Board of Governors of the Federal Reserve System.

Page 55

¹ The data are reported weekly by the Board of Governors of the Federal Reserve System and are from reporting member banks in 101 leading cities; the figures given here are for the Wednesday nearest the end of the month.

The number of reporting banks in the early years of the series exceeded 800, but the total has been gradually reduced by mergers and other causes. However, the changes did not materially affect the relative size of the sample for the country as a whole. By the end of 1932 the published statement included figures for about 420 reporting banks in the 101 cities. This number was reduced to 375 at the time of the banking holiday, but increased subsequently, and at present the statement comprises reports for 395 banks.

For a time after the banking holiday the report covered 60 or 61 cities, but the report for 101 cities was subsequently revived and figures published back to the bank holiday. The new 101-city series may be considered as a continuation of the earlier 101-city series, although it was considerably affected in March 1933 by the closing of a number of large banks, and from March 1933 until the middle of 1934 by the reopening of old banks or the beginning of reports by new successor banks in the 101 cities not included in the 91-city series. It may be said, however, that these changes in a sense reflected the course of banking developments in those cities during that period. Total loans and investments of reporting member banks in the 101 cities in earlier years generally amounted to less than two-thirds of the total for all member banks and less than half of the total for all banks in the United States, excluding mutual savings banks. After 1929 these proportions rose somewhat. At the end of 1937 the reporting banks in 101 cities had about 68 percent of the loans and investments of all members, and 56 percent of those of all commercial banks. Since the weekly reporting banks are chiefly large city banks, which are most affected by short-time money-market factors, they are especially significant in showing current changes in the credit situation. The assets and liabilities of banks in smaller places change more slowly, and weekly figures for these banks would ordinarily be of less significance and, owing to the larger number of such banks, more difficult to collect.

The classifications of "loans" presented here are in accordance with the latest revisions in the Federal Reserve weekly member-bank report. These revisions were described in the Federal Reserve Bulletins for May and June 1937. As is explained therein, two new classifications have been added: (1) Commercial, industrial, and agricultural loans, and (2) loans (other than to brokers and dealers) for purchasing or carrying securities. As a result of the regrouping of loans, the classifications formerly shown are no longer strictly comparable, except for loans to banks and real-estate loans. However, certain combinations of the present classifications which are reasonably comparable can be made. Thus, loans to brokers and dealers in securities have been carried forward here, although since the recent revision, the series includes a small amount in unsecured loans to brokers and dealers. In the Federal Reserve presentation of these data, several other combinations of the new classifications are made which provide series that are fairly comparable.

Monthly figures, beginning 1923, on net demand deposits (see note 2 for this page), time deposits, total investments, and total deposits appeared on pp. 76-77 of the 1932 SUPPLEMENT and on p. 46 of the 1936 SUPPLEMENT. These figures are correct except for minor revisions for June 1923, February 1924, and January 1926.

² Compiled by the *Board of Governors of the Federal Reserve System*. Figures beginning with September 1934 represent adjusted demand deposits and are not comparable with earlier figures shown in italics, which are net demand deposits, against which reserves were required to be held. Net demand deposits, which were reported through August 23, 1935, included all demand deposits other than United States Government deposits, except that balances due from banks and cash items in process of collection could be deducted from balances due to other banks. The Banking Act of 1935 altered the definition of net demand deposits effective Aug. 24, 1935. Adjusted demand deposits represent deposits other than interbank and United States Government, less cash items reported as on hand or in process of collection.

³ Includes both adjusted demand deposits and time deposits.

⁴ 11-month average, February–December.

⁵ Average of months shown.

Page 56

¹ Computed by the *Board of Governors of the Federal Reserve System*, and represent rates charged by reporting banks to their own customers as distinguished from open market rates. All averages are based on rates reported for three types of customer loans—commercial loans, and demand and time loans on securities. The method of computing the averages takes into account (a) the relative importance of each of these three types of loans and (b) the relative importance of each reporting bank, as measured by total loans. In the two group averages the average rate for each city included is weighted according to the importance of that city in the group, as measured by the loans of all banks.

Monthly data from 1919 through 1935 appeared on p. 19 of the March 1936 issue.

² See note 1 for p. 75.

³ The New York Federal Reserve Bank discount rate is from the *Board of Governors of the Federal Reserve System*. Data prior to 1922 cover rates on 61- to 90-day commercial, agricultural, and livestock paper; since then, rates shown are applicable to all classes and maturities of eligible paper, as provided for under secs. 13 and 13a of the Federal Reserve Act. Annual data represent the rates in force on December 31 of each year. Rate given for 1914 is that in effect November 16 of that year. Change of rates effected on the following dates: 1914, Dec. 23; 1915, Feb. 3, Feb. 18; 1917, Dec. 21; 1918, Apr. 6; 1920, Jan. 23, June 1; 1921, May 5, June 16, July 21, Sept. 22, Nov. 3; 1922, June 22; 1923, Feb. 23; 1924, May 1, June 12, Aug. 8; 1925, Feb. 27; 1926, Jan. 8, Apr. 23, Aug. 13; 1927, Aug. 5; 1928, Feb. 3, May 18, July 13; 1929, Aug. 9, Nov. 1; 1930, Feb. 7, Mar. 14, May 2, June 20, Dec. 24; 1931, May 8, Oct. 9, Oct. 16; 1932, Feb. 26, June 24; 1933, Mar. 3, Apr. 7, May 26, Oct. 20; 1934, Feb. 2; 1937, Aug. 27.

Monthly data beginning 1923 are on pp. 76-77 of the 1932 ANNUAL SUPPLEMENT and on p. 47 of the 1936 SUPPLEMENT.

⁴ Compiled by the *Farm Credit Administration*. The rate for each month is the average of the loan rates of the 12 banks, no weight being given to the number of loans closed at the various rates. When a change of rate occurred during a month, the bank's average rate for that month was obtained. In computing this average, each rate in effect during the month was weighted by the number of business days it was in force.

Monthly data from February 1917 to December 1934 appeared on p. 20 of the April 1935 issue of the SURVEY.

⁵ Rate is from the *Farm Credit Administration*; formerly it was reported by the *Federal Farm Loan Board*. The figures represent the average interest rates charged by the Federal intermediate credit banks for direct loans only. These rates are based on the interest rates on debentures issued by the respective banks, being limited by law to a rate not more than 1 percent higher than the rate of the bond issue. The law limits interest rates to a 6 percent maximum. The rates shown for each month are the averages of the loan rates of the 12 intermediate credit banks, no weight being given to the number of loans closed at the various rates. When a change of rate occurred during a month, the bank's average rate for that month was obtained, each rate during the month being weighted by the number of business days it was in force.

Monthly figures beginning 1932 are on pp. 76-77 of the 1932 SUPPLEMENT and on p. 47 of the 1936 SUPPLEMENT.

⁶ The rates and yields quoted are from the *Board of Governors of the Federal Reserve System*, except for time loans prior to 1926 and call loans prior to 1921, which were compiled by Ogle, Dunne, & Co., loan brokers, New York City, from records of loans negotiated by the firm. The records of this company go back to 1890. The rates on call loans and Treasury bills are averages of daily quotations. The others are prevailing rates. Yields on Treasury bills are based on dealers' quotations, 91-day maturities beginning January 1934, and 3-6 month maturities for earlier periods. The series on United States Treasury notes has been transferred from the section on security markets. Annual figures for bankers' acceptances, commercial paper, and time loans are yearly ranges, except bankers' acceptances prior to 1924, commercial paper prior to 1923, and time loans prior to 1926, which are daily averages.

⁷ Compiled from data furnished by the *Savings Bank Association of the State of New York* on deposits in all savings banks in New York State—in number close to 150. The monthly reports are usually complete, but the names of banks from which reports were not received are furnished and the deposits of these banks as of the latest available report date are used to secure a reasonably close approximation of actual deposits. Such adjustments are not sufficiently large to affect the comparability of the series.

The 1913 figure is as of the end of the year. Yearly figures from 1914 to 1920, inclusive, and for 1923, are averages of deposits on June 30 and December 31 of each year; that for 1921 is an average of four quarterly figures and for 1922 is an average of three figures as of March, June, and December, with the March figure estimated on the basis of deposits and withdrawals.

Monthly data from 1924 to 1933 appeared on pp. 76-77 of the 1932 SUPPLEMENT and on p. 47 of the 1936 SUPPLEMENT.

⁸ Compiled by the *U. S. Post Office Department*, showing balance to credit of depositors and balance in banks on last day of month. Data on postal savings are shown in greater detail in the annual reports of the Postmaster General.

⁹ 11-month average, February–December.

¹⁰ 10-month average, March–December.

¹¹ Yield ranged from 2.48 in January to 0.04 percent in December, with negative yields reported for October and November.

¹² 4-month average, September–December.

Pages 57, 58

¹ Compiled by *Dun & Bradstreet, Inc.* The present classifications are available only from January 1934. Earlier series, shown in the 1932 ANNUAL SUPPLEMENT and in subsequent monthly numbers through April 1936, provide an overlap of 2 years with the present series. Monthly data for the discontinued series for the period 1923-31 are on pp. 78-83 of the 1932 SUPPLEMENT; the most convenient numbers of the SURVEY to consult for a continuation of these series through 1935 are the March issues of 1933, 1934, 1935, and 1936.

The change in coverage in the present series is confined to the elimination of real estate and insurance brokers, holding and finance companies, shipping agents, tourist

companies, transportation terminals, and similar organizations, all of which were included in the old group called "agents and commercial service." The coverage of the other three groups is unchanged, although the building trades have been segregated in a new class designated "construction." Most of these failures were transferred from the manufacturing class. As in the past, the records do not include so-called "personal bankruptcies" of persons such as doctors, dentists, and lawyers. The effect of these revisions on the total figures is a reduction in the number of failures in 1934 from 12,185 to 11,724 and in 1935 from 11,879 to 11,510. The revision is more significant in connection with liabilities, the total amount of liabilities being reduced on a rough average of 3 to 4 million dollars a month. The greatest change within the groups is the reduction of the manufacturing group by 952 failures in 1934 and 785 in 1935, which were transferred to the new group (construction).

The figures shown in italics are the discontinued series.

Pages 59, 60

¹ Data are compiled by the *Association of Life Insurance Presidents* from reports of 37 companies holding approximately 82 percent of the admitted assets of all United States companies. The data given are as of the end of each month and are designed to show the fluctuations in the various kinds of investments held by life-insurance companies. Admitted assets are those used in the determination of a company's statutory surplus. The valuations here given on stocks and bonds are book values. The classification "real estate" includes real estate sold on contract but does not include real estate owned subject to redemption. Foreclosed liens subject to redemption are included in "mortgage loans" and are not transferred to "real estate" until the redemption period is past.

Earlier monthly data were shown on p. 18 of the December 1936 issue and on p. 19 of the January 1938 issue.

² Compiled by the *Association of Life Insurance Presidents* from reports of 40 companies which have about 82 percent of the total business outstanding of United States legal-reserve companies. For monthly data beginning 1923 see pp. 17-19 of the November 1936 issue, monthly figures are available beginning 1921. Data shown here prior to 1921 are derived from annual totals.

The data on new business represent only new business that has been paid for, and is exclusive of revivals, increases, and dividend additions. Premium collections include total premium collections, new and renewal, and considerations for annuities and for supplementary contracts involving life contingencies. Annuities were shown separately beginning in January 1930.

³ "Real estate" and "cash" segregated beginning September 1925. "Other admitted assets" now includes collateral loans, bills receivable, interest due and accrued, and deferred and unpaid premiums.

⁴ This column indicates the trend in the number of persons covered by new insurance, but does not show the exact number of persons covered, as one person may have several policies of ordinary insurance and also a certificate under a group contract.

⁵ 4-month average, September–December.

Page 61

¹ Compiled by the *Life Insurance Sales Research Bureau*. Data represent the sales of new paid-for ordinary life insurance in the United States, exclusive of group and wholesale business, revivals, increases, dividend additions, annuities, and reinsurance from other companies. The data are compiled from 54 contributing companies which account for approximately 85 percent of all such business. The volume has been raised to represent total sales of ordinary life insurance of all companies operating in the United States. A ratio of the sales of the 54 companies to annual sales of all companies in each State based upon 4 years' aggregate experience is used to raise the monthly volume figures to a 100 percent basis. These ratios are revised each year, dropping the earliest year and adding the latest year for which data are available. Details by States are given in the regular monthly reports of the Research Bureau.

States comprising the geographic areas shown here are: New England—Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut; Middle Atlantic—New York, New Jersey, and Pennsylvania; East North Central—Ohio, Indiana, Illinois, Michigan, and Wisconsin; West North Central—Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, and Kansas; South Atlantic—Delaware, Maryland, District of Columbia, Virginia, West Virginia, North Carolina, South Carolina, Georgia, and Florida; East South Central—Kentucky, Tennessee, Alabama, and Mississippi; West South Central—Arkansas, Louisiana, Oklahoma, and Texas; Mountain—Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah, and Nevada; Pacific—Washington, Oregon, and California.

For monthly data beginning 1930, see table 36, pp. 18-19 of the September 1937 SURVEY. Monthly data beginning 1923 are available on request.

² Compiled by the *Life Insurance Sales Research Bureau* from reports of approximately 60 companies, and is based on lapses of ordinary life insurance before the payment of premiums for 2 full years. Details, by geographic areas and States, are contained in the Bureau's report.

Indexes shown are quarterly for the period 1925 through the first half of 1934; thereafter the indexes were computed only twice a year—in June and December. For monthly figures beginning 1925 see pp. 81-85 of the 1932 SUPPLEMENT and p. 51 of the 1936 SUPPLEMENT.

³ Quarterly average.

⁴ Average of figures shown.

Page 62

¹ Foreign exchange rates are monthly averages of daily noon buying rates in New York City for cable transfers payable in foreign currencies, as compiled by the *Board of Governors of the Federal Reserve System*. Complete quotations are issued daily and monthly by the Board.

The par value of foreign currencies was altered by the reduction in the gold content of the United States dollar in 1934.

Monthly data for 1923 to 1933, inclusive, were given on pp. 86-87 of the 1932 SUPPLEMENT and on p. 52 of the 1936 SUPPLEMENT. Comprehensive data are given in the Handbook of Foreign Currency and Exchange, issued by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce in 1936.

Exchange quotations on various countries are partly or wholly nominal as follows: Argentina, Chile, and Uruguay—since April 1933; Brazil—official rate, April 1933 to December 1936, and free market rate subsequently, no quotations available Jan. 8-21, 1938; France—June 29-30, 1937; Italy—Nov. 23, 1935 to Apr. 1, 1936, and Oct. 2-3, 1936; Japan—Jan. 9 to Feb. 26, 1937; Spain—since July 31, 1936. In September 1936 exchange quotations on all other countries, with the exception of Canada and United Kingdom, were partly nominal, and quotations were unavailable on one day for Spain. Quotations were unavailable for Uruguay for Jan. 4-7, 1938.

² The rate quoted since Dec. 13, 1933, has been on the paper peso, equivalent to 44 percent of the gold peso quoted up to Dec. 10. No quotations are available for Dec. 11-12, 1933. The rate for the month of December 1933 has been adjusted to a gold-peso basis. Figures for 1934 and subsequent years are for the paper peso.

³ Starting January 1937 the free market rate is substituted for the official rate previously shown: for overlapping figures on the official rate for 1937 (Jan.-Nov.), see the SURVEY for March 1938, p. 73.

⁴ The rate shown here is the official rate. The nominal official gold value of the Chilean peso was changed from 3 pence gold to 1½ pence gold as of Jan. 2, 1935.

⁵ German currency broke down in 1923 and the mark was replaced by the "rentenmark" from January through September 1924, and by the present "reichsmark" beginning October 1924.

⁶ Average of daily quotations in the months April through July, and September through December.

⁷ For Belgian franc from April 1919 through September 1926 and for the belga subsequently.

⁸ Average of daily quotations for months of January through September, and December.

⁹ 4-month average, September through December.

¹⁰ During inflation period of 1923-24, exchange rate had no significance.

Page 63

¹ Compiled by the Board of Governors of the Federal Reserve System, and represents the daily average value of gold held by the Treasury, as reported in the daily Treasury statements. Prior to Jan. 30, 1934, monetary gold stock included gold held by the Treasury and by the Federal Reserve banks, except gold held under earmark for foreign account, and also included gold coin in circulation in the United States. The latter figure was estimated by taking into consideration imports and exports of gold coin, mintings, meltings, and the use of gold coin in the arts, as well as payments of gold coin into circulation and withdrawals from circulation. On Jan. 30, 1934, title to all gold held by Federal Reserve banks was transferred to the United States Government. The Federal Reserve banks now hold gold certificates or gold-certificate credits on the books of the Treasury, against which the Treasury holds gold. There is no circulation of gold coin and all imports, exports, and changes in earmarkings of gold are immediately reflected in Treasury holdings.

Beginning Jan. 31, 1934, the estimated figure of gold coin in circulation, amounting to \$287,000,000, was excluded from monetary gold stock and from money in circulation. The reasons for this change were as follows: (1) The amount of gold coin previously reported as "in circulation" is known to have been overstated during recent years by the amount of such coin that in course of time have been lost, destroyed, or exported without record; (2) the results of official efforts during the war to concentrate gold, and since March 1933 to secure its return from private hoards, have indicated that the overstatement has been large; (3) the Treasury order of Dec. 28, 1933, requiring surrender of all gold coin (with minor exceptions) in effect prohibits anyone from using gold coin for circulation or from having it in his possession; and (4) under the Gold Reserve Act of 1934, effective Jan. 30 of that year, no gold coin may henceforth be put into circulation. Gold coin outside of the United States Treasury, therefore, is no longer a part of monetary gold stock or of money in circulation.

Figures prior to Jan. 31, 1934, and subsequent to 1913, have been revised to exclude the \$287,000,000 of gold coin, leaving the remainder of gold coin in circulation in the published figures. For the earlier years the resulting figure is probably an understatement of gold coin actually in circulation, but fluctuations in the total are not affected by this revision.

The large increase in February 1934 resulted from the revaluation on the basis of the changed gold content of the dollar (i. e., current dollar equals $15\frac{1}{2}$ grains of gold $\frac{9}{10}$ fine, formerly it contained $25\frac{1}{2}$ grains of gold $\frac{9}{10}$ fine).

The elimination of this \$287,000,000 affects the comparability of this series with the one given in the 1932 ANNUAL SUPPLEMENT OF THE SURVEY.

² Statistics on exports and imports of gold are from the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, whereas the data on changes in the amount of gold held under earmark are from the Board of Governors of the Federal Reserve System. The amount of net release from earmark represents gold released from earmark at Federal Reserve banks, less gold placed under earmark (with allowance when necessary for changes in gold earmarked abroad for account of Federal Reserve banks). The minus sign indicates an increase in earmarked gold. Monthly figures beginning 1923 appeared on pp. 88-89 of the 1932 SUPPLEMENT and on p. 53 of the 1936 SUPPLEMENT. The series on net gold imports including net gold released from earmark has been discontinued.

Other factors, such as domestic production and movements in and out of monetary use affect the monetary gold stock, aside from the foreign movement. An analysis of the changes in monetary gold stocks is carried each month in the *Federal Reserve Bulletin*.

³ Compiled by the Department of Mines, Union of South Africa, and represents the production of gold in the Union of South Africa and in the Witwatersrand area, commonly known as the Rand. For monthly data beginning 1913, see table 48, p. 20, of the December 1937 SURVEY. Details showing the production of gold in other areas of the Union are given in the monthly publication of the Department of Mines.

⁴ Receipts of domestic unrefined gold at the United States Mint and assay offices are from the U. S. Treasury Department. Monthly data shown in the 1932 and 1936 SUPPLEMENTS are identical with this series, but the annual figures shown here differ from those previously published. For the years 1927-37 the differences between the sums of the monthly figures and the annual totals as shown here are small, but in the years 1923-26 the divergencies are so large as to indicate that the monthly figures are not reliable.

⁵ Compiled by the U. S. Treasury Department and represent averages of daily figures. The figures for currency in circulation include all kinds of United States money outside of the Federal Reserve banks and the Treasury, with the exception that gold coin known to have been exported was always excluded and beginning Jan. 31, 1934, all gold coin outstanding has been excluded. The figures include, therefore, not only money held by the public but vault cash held by banks and such United States money as may have been carried abroad, other than gold coin known to have been exported. For reasons explained in note 1 for this page, figures previously published for the period from January 1914 to January 1934 have been revised to exclude \$287,000,000 of gold coin. No correction was made in the money in circulation figures for the removal of gold certificates, since the reasons for the elimination of gold coin figures do not appear to hold as regards gold certificates.

For monthly figures beginning 1918, see table 35 of the *Annual Report of the Board of Governors of the Federal Reserve System* for the year 1936; the same table gives end-of-month data for the period 1914-1936.

⁶ Statistics on exports and imports of silver are from the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Monthly figures for the period 1923-33 were given on pp. 88-89 of the 1932 SUPPLEMENT and on p. 53 of the 1936 SUPPLEMENT.

⁷ Silver prices are daily averages for the month reported in *Metal and Mineral Markets*, the weekly market news service of the *Engineering and Mining Journal*.

⁸ Production and producers' stocks of silver are from the *American Bureau of Metal Statistics*, except the production figures prior to 1921, which are from the U. S. Department of the Interior, *Geological Survey*. The series on estimated world output supersedes the series shown for the period January 1928-August 1934 in the SURVEY, which covered only the principal producing countries with the following percentages of the world total: 1928, 87.9; 1929, 87.1; 1930, 85.5; 1931, 82.0; 1932, 75.5; and 1933, 77.5.

The data represent an accounting of production of new silver, which is theoretically on the basis of commercial bars as actually produced by the refineries as determined from the computation of ore content. With respect to the United States and Canada this principle strictly obtains; in other countries the accounting is theoretically on the same basis. American refineries treat a considerable amount of foreign material, which is split up as to origin. Production in the Philippine Islands is included in the United States figures. Production in Belgium Congo, amounting to 2,647,000 ounces in 1933 and 3,400,000 ounces in 1934, is excluded from the world total.

Monthly figures for Mexico are erratic. The *American Bureau of Metal Statistics* ascribes this to documentary reasons rather than to fluctuations in the physical movement, as the irregularities smooth out over a period of several months.

Details for additional countries are given in the reports of the *American Bureau of Metal Statistics*.

Monthly data beginning 1923 for the United States, Canada, and Mexico are given on pp. 88-89 of the 1932 SUPPLEMENT and on p. 53 of the 1936 SUPPLEMENT. Annual figures on world total production prior to 1933 are based on yearly totals, no monthly figures being available.

⁹ Monthly averages except 1937 are based on the annual totals reported by the *American Bureau of Metal Statistics* and include some production not allocated by months. The monthly averages of the monthly figures shown for 1934, 1935, and 1936 are as follows (in thousands of fine ounces): 1934, 15,117; 1935, 17,421; and 1936, 20,663.

¹⁰ Quotations suspended Aug. 1 to 21.

¹¹ Based on annual totals; no monthly figures available.

¹² Includes some production which could not be allocated to the individual months.

¹³ Less than \$500.

Page 64

¹ The statistics presented represent quarterly profits of industrial corporations, telephone companies, and other public-utility corporations as compiled by the *Federal Reserve Bank of New York*. The series on net profits of the railroads is from a different source, as indicated in footnote 5 for this page.

Because of mergers, bankruptcies, etc., during the years since the original tabulation was started, it was found necessary to make a revision beginning with 1928, which was as far back as comparable data could be obtained. The revised tabulation includes a separate group for chemical companies. Quarterly data for 1933 and 1934 appeared on p. 54 of the 1936 SUPPLEMENT; earlier figures are available on request.

² The indexes of corporate profits are compiled by *Standard Statistics Co., Inc.*, and are based on the aggregate quarterly net income, after fixed charges (i. e., the amount available for payment on the companies' preferred and common stock) for 119 industrial corporations, 26 railroads, and 13 utilities. For the indexes without seasonal adjustment, the quarterly figures are aggregates of the groups stated as percentages of the 1926 average. For negative values, the index is computed as though it had a positive value. The resulting index is then stated as a negative.

Seasonal corrections used are derived from link relatives covering the period 1924-29; data since 1929 were not considered satisfactory for the computation of normal seasonal correctives. In correcting negative values, the converse of the correction for positive values is used. Thus, if the correction for a given quarter is 112.7, the converse to be used in adjusting a negative value would be 87.3.

The two composite indexes (unadjusted and adjusted) are derived from weighted totals of the dollar values of the three individual groups; the weights approximate the dollar distribution of income of industrials, rails, and utilities for the years 1924-29 as reported in "Statistics of Income," compiled by the U. S. Treasury Department. For data beginning 1924, see table 72, p. 19 of the September 1938 SURVEY.

³ Based on the reports of 168 industrial corporations through 1936; beginning in 1937, one consolidation in the petroleum companies reduced the number to 167. Data are for net income, after payment of fixed charges and taxes.

⁴ Number of companies has held constant at 53. Data are for net income after payment of fixed charges and taxes, but before property retirement reserve appropriations.

⁵ Compiled by the *Interstate Commerce Commission* from reports of class I steam railways, excluding switching and terminal companies. The net income is computed by subtracting from the total income, miscellaneous deductions, total fixed charges (rent for leased lands, interest deductions, and other deductions), and contingent charges. The annual totals of the monthly figures shown above differ materially from the net income appearing in the annual reports of the Commission entitled "Statistics of Railways in the United States," due principally to the elimination of intrasystem dividends. The number of railways from which the figures have been computed ranged from 147 to 151 in 1931 and 1932, the fluctuation being due mainly to consolidations and reclassifications. From February 1933 to December 1935 the number of railways represented was 149; during 1936, 144; January-February 1937, 143; March through July 1937, 142; and August through December 1937, 141. For detailed data on this subject see the monthly reports of the *Interstate Commerce Commission* entitled "Selected Income and Balance Sheet Items of Class I Railways in the United States." This series is the same as the one included in the "Transportation and Communications" section.

⁶ The number of companies included varies according to the number included in the Government reports from which the data are taken, but the differences are not important, as may be noted by referring to the notes on telephone operating statistics in the "Transportation and Communications" section. The number of companies is as follows: 1928, 98; 1929-31, 104; 1932-33, 103; 1934-35, 59; 62 in the first two quarters of 1936; 82 in the last two quarters of 1936; and 81 in 1937. Data are for net operating income, before payment of fixed charges.

⁷ The number of class I railways has changed slightly, as indicated in note 3, this section.

⁸ Less than \$500,000. d Deficit.

Page 65

¹ Compiled by the U. S. Treasury Department. Data are on the basis of revised daily Treasury statements (see note 3 for this page for discussion of the difference between the revised and unrevised statements) and include matured debt on which interest has ceased, and debt bearing no interest. Offsetting the gross debt, the balance in the general fund as of June 30 in recent years has been: 1932, \$417,197,178; 1933, \$862,205,221; 1934, \$2,581,922,240; 1935, \$1,841,345,539; 1936, \$2,631,510,204; 1937, \$2,553,473,897.

² Compiled by the U. S. Treasury Department. The form of presentation here is that adopted by the Board of Governors of the Federal Reserve System and published regularly in the *Federal Reserve Bulletin*. Data represent the principal amount of obligations guaranteed as to interest and principal, except for the Home Owners' Loan Corporation, for which the obligations are those guaranteed as to principal only. Excluded throughout are obligations held by the United States Treasury and reflected in the public debt. Data in the total column include a small amount of guaranteed debentures of the Federal Housing Administrator, and beginning in May 1938, the fully guaranteed obligations of the Commodity Credit Corporation.

The data shown here are practically the same as those shown in the table on Governmental Corporations and Credit Agencies (p. 66) except that prior to June 1936 the SUMMARY table includes unissued bonds against Home Owners' Loan Corporation loans in process.

³ Data are compiled by the U. S. Treasury Department. Figures for total expenditures, total revenues, and customs revenues are on the current cash basis since 1916 (unrevised Daily Treasury Statement); prior to that time they are on the basis of warrants issued (net), whereas total internal revenue receipts and the details thereof are extracted from Bureau of Internal Revenue reports based on actual collections. The two reports differ in that the unrevised Treasury statement excludes the reports of certain Treasury offices and public depositories which, due to their remote locations, cannot submit their reports promptly enough for inclusion in the Daily Treasury Statement. The Bureau of Internal Revenue report (Statement No. 10) represents actual collections by internal revenue offices, including deposits by postmasters of amounts received from sale of internal revenue stamps and deposits of internal revenue collected through customs offices.

Income tax collections and total internal revenue collections are shown in the Daily Treasury Statement, but details for the latter can be obtained only from the Bureau of Internal Revenue Statement No. 10; consistency is here obtained by taking all of the internal revenue data from the Bureau's reports, and the data on total expenditures and receipts, and customs revenues, from the Daily Treasury Statement.

Income tax data are for individual and corporation incomes only, and exclude the unjust enrichment tax, the excess profits tax, and the dividends tax. Expenditures and receipts include trust funds, which for recent fiscal years (ended June 30) have been as follows: 1931, \$128,352,626; 1932, \$120,680,619; 1933, \$163,669,428; 1934, \$2,138,675,540; 1935, \$150,546,457 (excess of credits; deduct); 1936, \$708,658,429; 1937, \$758,468,840. Receipts, 1931, \$127,594,862; 1932, \$115,502,569; 1933, \$158,659,439; 1934, \$2,973,555,647; 1935, \$371,509,695; 1936, \$434,351,237; 1937, \$592,135,615. Expenditures include emergency expenditure since May 1932, when this classification was set up.

Receipts include the increment arising from the reduction in the gold content of the dollar and seigniorage resulting from the issuance of silver certificates against silver acquired under the Silver Purchase Act of 1934. Expenditures include the amounts chargeable against the increment on gold. These items affect the totals for the fiscal year 1933-34 and subsequent periods. The totals for the fiscal years 1934 through 1937 are as follows: Increment on gold, 1934, \$2,811,375,757; 1935, \$1,378,020; 1936, \$784,465; 1937, \$1,676,188. Seigniorage, 1935, \$140,111,441; 1936, \$175,789,415; 1937, \$39,786,924. Expenditures chargeable against increment on gold, 1934, \$2,000,000,000; 1935, \$113,022,629; 1936, \$403,828,780; 1937, \$100,781,944.

The annual figures shown for the gross public debt, expenditures, total revenues, customs, total internal revenue, and income-tax revenues are averages for the fiscal year ended June 30. Monthly averages for the other items represent averages of 12 calendar months.

⁴ These data were selected to show the trend of tax collections on selected commodities, not from a revenue standpoint but for the purpose of showing the trend in these industries. Hence, data are shown only for the periods during which the same tax rates were in effect (an exception was made in the case of sale of produce for future delivery—see note 5). Monthly data for 1932-33 appeared on p. 55 of the 1936 SUPPLEMENT.

⁵ Data cover the revenue received from stamp taxes on the sales of, or agreement to sell, any products or merchandise at or under the rules of any exchange, or board of trade, or other similar place, for future delivery. The tax rate on each \$100 or a fractional part thereof in excess of \$100 was 2 cents from the inception of the tax in 1917 to July 2, 1924; 1 cent for the period July 2, 1924, to June 21, 1932; 5 cents for the period June 21, 1932, to May 11, 1934; and 3 cents beginning May 11, 1934. This last rate is still in force. Monthly data for 1918-35 appear on p. 19 of the April 1935 issue.

⁶ 3-month average, October-December.

⁷ 5-month average, August-December.

⁸ 6-month average, July-December.

⁹ Included in this total is \$2,808,221,138, representing the increment resulting from the reduction in weight of the gold dollar.

¹⁰ Included in this total is the \$2,000,000,000 expenditure chargeable against the increment on gold resulting from the establishment of the exchange stabilization fund.

¹¹ 10-month average, March-December.

¹² 8-month average, May-December.

Page 66

¹ These data, which are here presented in the SURVEY for the first time, are compiled by the Board of Governors of the Federal Reserve System from data supplied to the Treasury Department by the various governmental corporations and credit agencies. Included are agencies wholly financed by the Federal Government such as the Reconstruction Finance Corporation, the Commodity Credit Corporation, and the Public Works Administration, and agencies partly financed by the Federal Government such as the Federal land banks, the Federal Farm Mortgage Corporation, and the Home Owners' Loan Corporation.

For the single item "loans outstanding," data for several of these agencies appear elsewhere in the SURVEY. The latter series are not directly comparable with the data used in the combined statement of governmental corporations and credit agencies. Differences are discussed in detail in the notes referring to the specific series as follows: Agricultural loans outstanding of agencies supervised by the Farm Credit Administration, note 4, pp. 52-53, and Reconstruction Finance Corporation loans outstanding, note 1, p. 67. The data on obligations fully guaranteed by the United States Government shown on p. 65 also differ from those used in this table, as is discussed in note 2 for p. 65.

The Federal Reserve Bulletin gives additional assets and liabilities, and details of balance sheet items for important governmental agencies and groups of agencies.

² As of June 30.

Page 67

¹ Data are from the Reconstruction Finance Corporation and cover the lending activities of this organization since its inception. The figures do not include the following allocations outstanding, totaling \$2,430,018,000 at the end of 1937: (1) Allocations for expense of the regional agricultural credit corporations; (2) relief allocations under the 1933 Relief Act, the Emergency Appropriation Act of 1935, and the Emergency Relief Appropriation Act of 1935; (3) payments to the Secretary of the Treasury for purchase of stock of the Federal Home Loan Banks (pursuant to the Federal Home Loan Bank Act), and for similar purchases of stock from the Home Owners' Loan Corporation (pursuant to the Home Owners' Loan Act of 1933); (4) allocations to the Land Bank Commissioner for loans to joint-stock land banks and for direct loans to farmers (pursuant to the Emergency Farm Mortgage Act of 1933); (5) payments to the Federal Farm Mortgage Corporation (pursuant to the Federal Farm Mortgage Corporation Act); (6) allocations to the Federal Housing Administration (pursuant to the National Housing Act); (7) allocations to the Secretary of Agriculture (pursuant to the Reconstruction Finance Corporation Act, as amended); (8) capital stock of the regional agricultural credit corporations (pursuant to the Emergency Relief and Construction Act of 1932); (9) payments to the Governor of the Farm Credit Administration (pursuant to the Farm Act of 1933); (10) purchase of stock of the Commodity Credit Corporation and the Disaster Loan Corporation; (11) interest on notes issued for funds for allocations and relief advances.

Under the act approved Feb. 24, 1938 (Public, No. 432), notes of the Corporation were canceled during the first quarter of 1938, equivalent to the amounts then outstanding on the allocations shown in the preceding paragraph, except for \$37,000,000 held by the Corporation in a revolving fund (capital of Regional Agricultural Credit Corporations).

In order to more accurately reflect actual lending operations of the Corporation, the item "amounts made available for relief and work relief" (under the Emergency Relief and Construction Act of 1932, as amended), amounting to \$282,898,000 outstanding at the end of 1937, has been excluded from this table. Under Public, No. 432, already referred to, notes of the Corporation equivalent to the amount outstanding under this item were likewise canceled during the first quarter of 1938.

The table also excludes purchases of securities from Public Works Administration, which were outstanding on Dec. 31, 1937, in the amount of \$132,564,000.

In the table the items specified are self-explanatory except for the following: "All other under section 5 as amended," which includes loans to Federal land banks, regional agricultural credit corporations, joint-stock land banks, livestock credit corporations, State funds for insurance of public moneys, agricultural credit corporations, the fishing industry, credit unions, and processors or distributors subject to processing taxes. Under the title "Total Bank Conservation Act, as amended," is included loans on, subscriptions for, and purchases of preferred stock, capital notes, and debentures of banks and trust companies.

"Other loans and authorizations" includes loans under the Emergency Farm Mortgage Act of 1933 for the benefit of drainage, levee, irrigation, and similar districts,

loans to the Rural Electrification Administration, and a number of others of relatively minor importance. The item "direct loans to industrial or commercial business" includes direct loans, purchases of participations, and agreements to purchase participations.

The Reconstruction Finance Corporation data included in the table on governmental corporations and credit agencies shown on p. 66 differ from this presentation in that it excludes certain classes of agricultural loans and loans to financial institutions, as well as securities purchased from the Public Works Administration, but includes non-statutory interagency loans and "amounts made available for relief and work relief."

² 11-month average, February-December.

³ 10-month average, March-December.

⁴ 3-month average, October-December.

⁵ 2-month average, November-December.

⁶ 6-month average, July-December.

⁷ 4-month average, September-December.

⁸ 5-month average, August-December.

Pages 68, 69

¹ Compiled by the Securities and Exchange Commission, and covers all securities registered under the Securities Act of 1933 with the exception of securities registered in connection with exchange plans of companies in reorganization or in connection with the issuance of certificates of deposit and voting trust certificates.

Data shown in column 1, page 68, represent the value of securities registered, as estimated by the registrants in their registration statements. The balance of the data on p. 68 represent estimated aggregate gross proceeds, less certificates reserved for conversion. Inasmuch as the convertible securities, which are included in column 1, p. 68, and the securities reserved for conversion cannot both be outstanding at the same time, the total of the reserved issues must be deducted from the aggregate of all registrations in order to arrive at a maximum of possible registered security offerings. Data shown under "estimated gross proceeds," however, should not be construed to represent actual security offerings, as they include the items shown in the first 5 columns of p. 69. Moreover, they include securities which may never reach the point of public offering due to subsequent withdrawals and stop orders. Finally, the figures measure only the volume of intentions to issue securities requiring registration under the Securities Act of 1933, but do not measure the amounts of securities which have actually been sold.

Registered for "account of others" represents securities already issued and outstanding (not in company's treasury) registered either for immediate or future sale. Flotation of these securities does not represent actual financing, and no part of the proceeds from their sale will accrue to the registering company. Other securities not intended for cash sale include securities intended to be exchanged for securities of the registrant or of other companies, securities to be issued for the acquisition of assets, and securities issued in payment of claims. Other selling and distributing expenses comprise the miscellaneous costs of flotation and issuance which are borne by the registrants such as legal and accounting fees, trustees' fees, filing fees, stamp taxes, printing and engraving, etc.

"Estimated net cash proceeds," which represent estimated gross proceeds less the items given in the first 5 columns on p. 69, are here classified according to intended uses. Plant and equipment includes intended expenditures for capital goods and also the amounts proposed for reimbursement of corporate treasuries for capital expenditures previously made. Purchase of securities for investment reflects largely the use to which investment companies propose to apply the net cash proceeds of their registered issues. Purchase of securities for affiliation represents the proposed use of net cash proceeds to bring the ownership of the registrants in other companies to the point of affiliation, or to increase such affiliation, through the purchase of additional securities.

² 6-month average, July through December.

³ Average of monthly figures shown.

⁴ Includes other "selling and distributing expenses"; break-down not available.

Pages 70, 71

¹ Compiled by The Commercial and Financial Chronicle. Included in the series are all capital issues which are publicly listed as being for sale, except bank loans and United States Treasury issues. Securities sold at private sale are included when the compilers are aware of such a sale. Domestic issues include securities sold by all companies incorporated in the United States, regardless of where the funds may be spent. Foreign issues include only that part of an issue of a foreign company which is floated in the United States. Long-term bonds and notes include those issues maturing more than 5 years after the date of issue, and Short-term bonds and notes refers to those issues maturing in 5 years or less. The classification Farm loans and Government agencies includes issues for which the United States Treasury acts as fiscal agent, such as those of the Federal Intermediate Credit Banks, the Federal Farm Mortgage Corporation, the Federal Land Banks, the Home Owners' Loan Corporation, the Reconstruction Finance Corporation, and also those of the War Finance Corporation. Joint Stock Land Bank issues are included (last issue dated May 12, 1933) as well as any refunding issues subsequent to that date. The title Municipal, States, cities, etc., contains financing of all political subdivisions in the United States, but does not include temporary loans or loans obtained directly by States and municipalities from Federal agencies. The compilers state, however, that such issues are generally absorbed by one of several Federal agencies, and are reflected in these statistics when they are later sold by the original purchaser in the private investment market. (Data on State and municipal issues compiled by the Bond Buyer and shown on p. 72 include temporary Federal loans to States and municipalities.) Foreign government comprises flotations in American markets of bonds of foreign countries and their subdivisions. The classification United States possessions comprises issues of all places politically entitled to classification as territories or possessions, viz, Puerto Rico, Guam, Hawaii Territory, Alaska Territory, Panama Canal Zone, Philippines, American Samoa, Virgin Islands, and their political subdivisions.

Monthly figures beginning 1919 appeared in table 55, pp. 14-21, of the February 1938 issue, and in table 56, p. 21, of the April 1938 issue.

Page 72

¹ Compiled by the Commercial and Financial Chronicle. For general description see note 1 for pp. 70-71. Definitions of the corporate classifications shown here are as follows: (1) Industrial—all companies producing finished products from raw, semi-finished, and, in some cases, finished materials. The various subclasses which are available under this heading from the Commercial and Financial Chronicle are identified as follows: (a) Iron, steel, coal, copper, etc.—all metal companies, whether mining, smelting, refining, or fabricating, and coal and coke producing companies; (b) Equipment manufacturers—railway equipment for both steam and electric railroads; (c) Motors and Accessories—automobile and allied industries, except rubber tire manufacturers; (d) Oil companies—all companies producing, refining, transporting, and marketing petroleum, and producers of natural gas, and pipe line companies not engaged in retailing; (e) Rubber—manufacturers of tires and tubes and other rubber products; (f) Other industrial and manufacturing companies—this item is self-explanatory, except that producers of raw materials are excluded here, and included under Miscellaneous. (2) Investment trust, trading, holding, etc.—this type of organization may fall into three general designs: (a) The management in investment trust, which invests its funds on a more or less permanent basis in a diversified list of securities of one industry or of a number of different industries with the idea of

earning a return on its investment from dividends and interest; (b) the management investment trust, which trades in securities, its purpose being to earn a profit from price fluctuations of the securities that it buys and sells (i. e., trading companies); (c) the fixed investment trust, shares of which ordinarily represent ownership in a part of a specified portfolio of investments, which cannot generally be changed. These fixed trusts are excluded from this tabulation, their function being hardly more than that of breaking down outstanding securities into smaller individual units; in effect, they are little more than brokers. Holding companies as conceived under this title could be described in the same terms as management trusts which invest for dividends and interest. (See 2-a, preceding.) The word "holding" is included in the title so that certain companies calling themselves holding companies, while in fact being identical with what are ordinarily described as investment trusts, will be understood to be included.

Excluded are pure holding companies, the primary purpose of which provides for permanent control, management, and/or financing of subsidiary companies which are included under the same heading as the operating companies they control. Financing and holding companies created for a special purpose have also been excluded and are included under the specific industry to which they apply. An example of this type of company is the Coca Cola International Corporation. (3) *Land, building, etc.*—theaters, hotels, apartments, office buildings, convents, churches, hospitals, colleges, etc. (4) *Public utilities*—companies whose purpose is to control or own public utility properties, viz., street railways, interurban trolley lines, bus lines, retail gas (both manufactured and natural), electric light, power, water, heating, telephone and telegraph companies. (5) *Railroad*—companies whose purpose is to control or own steam railroads; also related organizations such as steam railroad terminal, bridge, barge and ferry, special equipment leasing companies, etc. (6) *Miscellaneous*—includes all types of organizations not specifically provided for elsewhere, including producers of raw materials (n. e. s.), insurance, finance companies, and merchandising (chain stores, department stores, mail order houses, etc.).

Monthly data beginning 1919 appeared in table 57, pp. 17-20, of the May issue.

² Compiled by the *Daily Bond Buyer* and represent sales of securities by States and municipalities in the United States and bonds of United States territories and insular possessions. Included in permanent loans and *Public Works Administration* loans to non-Federal projects (excluding loans to railroads) as follows: 1933, \$278,060,291; 1934, \$227,120,698; 1935, \$21,019,400; 1936, \$18,125,136; 1937, \$50,923,262. Also included in permanent loans are *Reconstruction Finance Corporation* loans as follows: 1932, \$130,267,992; 1933, \$206,302,458; 1934, \$61,259,495; 1935, \$58,161,819; 1936, \$37,647,783; 1937, \$57,624,538.

A comparison of these figures with those compiled by the *Commercial and Financial Chronicle* and shown on pp. 70-71 indicate that the differences are to a large extent due to the exclusion from the *Chronicle* data of temporary loans, and such *Reconstruction Finance Corporation* and *Public Works Administration* loans as those previously mentioned. Monthly figures for the *Bond Buyer* series beginning 1923 appeared on pp. 94-95 of the 1932 SUPPLEMENT and on p. 59 of the 1936 SUPPLEMENT.

³ Included in "Miscellaneous."

Page 73

¹ Compiled by the U. S. Department of Agriculture, *Commodity Exchange Administration* (formerly known as the Grain Futures Administration) from reports furnished since July 10, 1923, by the clearing members and clearing associations of the exchanges. For wheat futures, reports are received from the Chicago Board of Trade, Chicago Open Board, and the Minneapolis, Kansas City, Duluth, St. Louis, Milwaukee, New York, Seattle, and Portland, Omaha, and Hutchinson exchanges. For corn futures, reports are received from the Chicago Board of Trade, the Chicago Open Board, and the Minneapolis, Kansas City, St. Louis, and Milwaukee exchanges. For the period Jan. 3, 1921, to Apr. 30, 1923, internal-revenue reports were virtually the only source of information on the volume of trading in corn and wheat futures on the Chicago Board of Trade. Between May 1, 1923, and July 9, 1923, these reports were utilized in conjunction with reports made to the *Grain Futures Administration*. Monthly data for the period 1921-35 shown on p. 20 of the March 1936 issue of the SURVEY are correct except for the following revisions: Corn, July 1932, 98,283,000; wheat, May 1934, 1,045,805,000.

² Compiled by the *Board of Governors of the Federal Reserve System*. The data are as of the end of the month and are based on the reports of member firms of the New York Stock Exchange carrying margin accounts for customers. It is estimated that these firms supply at least 90 percent of the credit that is extended to customers by all brokers and dealers in securities in the United States. The principal items published in the *Federal Reserve Bulletin* are those reproduced here. (1) Customers' debit balances represent credit extended by the reporting brokers to their customers. Excluded is credit extended to other member firms of the New York Stock Exchange, to member firms of other national securities exchanges, and to the firms' own partners. Figures given are "net," i. e., after deduction of offsetting credit balances in individual accounts, wherever such occur. (2) Cash on hand and in banks represents the cash resources of reporting brokers including cash segregated for the benefit of customers. (3) Money borrowed includes all borrowings on all types of collateral by member firms of the New York Stock Exchange carrying margin accounts for customers except borrowings between firms. This series is available only since September 1935. Earlier figures, shown here in italics, differ from the present series chiefly in that they represent borrowings on security collateral in New York only by all member firms of the exchange. These figures also include borrowings between firms. This series was shown as a separate item in the 1936 SUPPLEMENT and in monthly SURVEYS through the issue of October 1938 under the title "brokers loans to New York Stock Exchange members." Another series on loans to brokers appears in the table on condition of Federal Reserve Reporting Member banks (see p. 55). This series shows the volume of loans on securities made by weekly reporting member banks to brokers and dealers in New York City and outside New York City. (4) Customers' free credit balances represent cash balances due from brokers to customers who are in no way obligated to such brokers.

The monthly Federal Reserve Bulletin gives further details including customers' "net" credit balances, debit and credit balances in partners' and firm investment and trading accounts, and ledger credit balances in capital accounts. A detailed description of the data appeared in the Federal Reserve Bulletin for September 1936. For customers' debit balances and customers' free credit balances, monthly data beginning November 1931 appeared on p. 196 of the March 1938 Federal Reserve Bulletin. Data for the other series shown are not available prior to September 1935.

³ Data are from the *New York Stock Exchange* and represent the average market price as of the end of each month of all bonds listed on the exchange.

Data have been compiled from January 1925; monthly data for the period 1925-33 appeared on pp. 96-97 of the 1932 SUPPLEMENT and on p. 60 of the 1936 SUPPLEMENT.

⁴ These indexes are compiled by *Dow, Jones & Co.* from the yields of the average prices of the bonds for each day of the month, the average yields for the 10 bonds in each class being capitalized at 4 percent to give the combined index. Monthly figures beginning 1923 were correct as shown on pp. 96-97 of the 1932 SUPPLEMENT and on p. 60 of the 1936 SUPPLEMENT except for the following revisions: Second-grade rails, September 1924, 75.69; industrials, January 1925, 74.31; total, May 1926, 80.08; high-grade rails, June 1926, 89.50.

⁵ Compiled by *Standard Statistics Co., Inc.*, and supersedes data on 45 corporate bonds shown in the regular issues of the SURVEY through September 1938. The present series is an arithmetic average of daily closing prices, except during 1926 and 1927 when weekly prices were used. Only high-grade bonds are included. Substitutions are made by replacing each bond withdrawn with a bond of approximately the same price; bonds are withdrawn only when they become inactive or when their price movements are out of line with the market as a whole. Monthly figures be-

ginning 1926 are available from "Basic Statistics—Security Indexes, Weekly and Monthly," dated May 29, 1936, published by the afore-mentioned organization.

The discontinued series (still available from the compilers) was based on yields to maturity, converted to a price basis with bond yield tables. This index, on a weekly basis (Wednesday closing prices) can be obtained currently from the regular reports of the *Standard Statistics Co., Inc.*

⁶ Data were not compiled between Dec. 1, 1922, and Feb. 1, 1926. The 1922 figure shown is for Dec. 1; the figures for 1918, 1919, 1920, and 1921 are for January of the following year. The abnormal factor of loans made in consequence of United States Government war financing has been eliminated from the 1918-22 figures.

⁷ Average of months shown.

Page 74

¹ Compiled by *Standard Statistics Co., Inc.*, and is based on Wednesday closing prices beginning 1929, and on averages of monthly high and low prices for earlier periods. An arithmetic average of yields to maturity for each bond is first computed (see the following page for the yield series). The resulting series is then converted to a price basis using bond yield tables. A 3 3/4-percent coupon with 22 years to maturity is assumed. Monthly figures for the period 1932-33 appeared on p. 60 of the 1936 SUPPLEMENT; earlier monthly data are available from the compilers.

² Compiled by the *Board of Governors of the Federal Reserve System* and supersede data on the same subject compiled by *Standard Statistics Co., Inc.*, and shown in the SURVEY through the issue of October 1938. The present series includes only issues due or callable after 8 years. This is the same group of bonds for which average yields are regularly published in the table on bond yields. The figures are unweighted averages of prices as published by the U. S. Treasury Department. These are monthly averages of daily closing prices, except prior to July 1933, when the mean of the bid and asked prices were used in some instances.

Monthly figures beginning 1919 appeared on p. 319 of the Federal Reserve Bulletin for May 1936.

³ The data on bond sales were first compiled by the *Securities and Exchange Commission* for October 1934. The reports are from 22 registered exchanges, but most of the sales are made on the New York Stock Exchange (for which figures are given separately) and on the New York Curb Exchange.

These figures (except for the par value figures October 1934 through March 1935) include stopped sales on the New York Stock Exchange. Figures for the New York Stock Exchange excluding stopped sales throughout are shown elsewhere on this page in the series described under note 5.

⁴ Compiled by the *New York Stock Exchange* to show the price movements of bonds on the exchange and the growth in the securities listed. The figures have been compiled on a monthly basis (as of the end of the month) as far back as December 1924. The increase in the bond figures in April 1928 was due to the inclusion in the total of \$12,000,000,000 British Government bonds. Only a small part of these issues are traded on the New York Exchange. Monthly data 1925-31 are in the 1932 ANNUAL SUPPLEMENT TO THE SURVEY, pp. 98-99; monthly data 1932-33 are on p. 61 of the 1936 SUPPLEMENT.

⁵ Data are compiled by the *New York Stock Exchange* and represent bond sales on the New York Stock Exchange exclusive of stopped sales. These series have been substituted for data on the same subject compiled by *Dow, Jones & Co., Inc.* Monthly data 1913-33, where available, are given in table 46, pp. 18-19 of the December 1937 SURVEY.

⁶ 7-month average, January-July. Exchange closed from July 31 to Dec. 11.

⁷ Averages based on total volume of sales for the year; the Exchange was closed in 1914 from July 31 to Dec. 11, inclusive, but the averages are nevertheless on a 12-month basis.

⁸ Data not available.

⁹ Average of months shown.

Page 75

¹ Compiled by *Moody's Investors Service*. Daily yields for each individual bond are computed on the basis of closing prices. Unweighted arithmetic averages are then computed to obtain each of the series shown here. Comparable weekly data are shown regularly in the monthly SURVEY, p. 21, and in the WEEKLY SUPPLEMENT, p. 2. The monthly series are arithmetic averages of the daily figures. In addition to the data shown here, averages by ratings are calculated for the industrial, public utility, and railroad groups.

Occasional substitutions in the bond list have been made when ratings have been changed, when a bond is called, when a bond sells too far above its call price, or because of approaching maturity. Suitable adjustments (usually small) which are gradually amortized, are introduced to prevent such substitutions from impairing the comparability of the series. No convertible or other unusual issues are included, and the average maturity is close to 30 years.

Only 60 bonds were used in the averages from 1919 to 1927, inclusive. From 1928 to 1933, inclusive, 120 bonds were used, no adjustment being required to connect the two series. Since 1933, it has not been possible to find a sufficient number of representative bonds for the industrial Aaa and the industrial Aa groups; they contain, respectively, three and four issues. However, the averages for these groups are given equal weighting in combining them with other group averages.

The series on foreign bonds is for 30 issues beginning in January 1934, adjusted to a comparable basis with previous averages of 40 bonds. This series is not available subsequent to February 1938.

Monthly data beginning 1919 appear in table 45, pp. 19-20 of the November 1937 SURVEY.

² Compiled by *Standard Statistics Co., Inc.*, and beginning 1929, is based on Wednesday closing prices. Earlier figures represent the mean of the monthly high and low prices. The series is an arithmetic average of yields to maturity. The yield series is used to compute the price data for municipal bonds shown on the preceding page. Monthly figures beginning 1923 appeared on pp. 98-99 of the 1932 SUPPLEMENT and on p. 62 of the 1936 SUPPLEMENT.

³ Compiled by *The Daily Bond Buyer* and represent the yield obtained by averaging the market values expressed in "basis" of the bonds of 20 large cities as of the 1st of each month. However, as stated here, the figures represent the condition as of the end of the preceding month; that is, the July 1 figure is given for June.

Monthly data back to 1923 are given on pp. 98-99 of the 1932 SUPPLEMENT and on p. 62 of the 1936 SUPPLEMENT.

⁴ Compiled by the U. S. Treasury Department. The figures are averages of the yields of all outstanding Treasury bonds except those due or callable within 8 years. In computing the averages the yield used at each date for each bond callable before maturity is the lower of two computed yield figures, the one based upon redemption at the earliest call date and the other based upon redemption at maturity. For bonds selling above par and callable at par before maturity, yields computed on the basis of redemption at the first call date are the ones that are used; whereas for bonds selling below par, yields to maturity are used. This procedure is stated to conform to prevailing practice in the bond market. In compiling the averages, yields of all outstanding Treasury bonds with more than 8 years to run before nearest redemption dates have been used. Each new issue has been added to the list shortly after its flotation and issues have been dropped 8 years before their first redemption dates. Thus, the average is representative of all of the long-term issues, including at present both those temporarily eligible to secure national-bank note circulation and those not bearing this privilege. Issues which are redeemable within 8 years are excluded in order to obtain figures in which the influence of short-term money rates is minimized. A series on bond prices, based on the same issues, appears on the preceding page.

Monthly data for the period 1926 through 1933 appeared on p. 20 of August 1934 issue; data beginning 1919 are available on request.

² The series on dividend declarations are computed monthly by the *New York Times* and represent the cash dividend declarations of which the "Times has a record. The "total" is a combination of the two groups shown (the industrial and miscellaneous classification does not include banks).

Although these figures are for a large sample, for long-term comparisons of the totals for all corporations, reference should be made to the annual reports of the Bureau of Internal Revenue, which contain data abstracted from the income-tax returns.

Monthly data for the period 1928-33 appeared on pp. 100-101 of the 1932 SUPPLEMENT and on p. 62 of the 1936 SUPPLEMENT.

³ 7-month average, January through July; exchange closed from July 31 to Dec. 11.

Page 76

¹ Compiled by *Moody's Investors Service*. The 600 common stocks used for the index include practically every active stock traded in on the exchange, as well as 42 bank and insurance stocks quoted over the counter, and are identical for the entire period covered. The method of computation is as follows: For each of the 600 companies a monthly record is made of the total annual cash dividends (both regular and extra) which would be paid on the basis of the most recently announced rate (column 1). Each month's aggregate of dividends for all 600 companies is then divided by the total number of shares outstanding during the month, after adjusting for stock dividends and splits in order to eliminate the effects of changes in share capitalization (column 2), to obtain the average dividend rate per share (column 3).

Monthly data for the period June 1929 to December 1931 are in the 1932 ANNUAL SUPPLEMENT TO THE SURVEY, except for the bank series, which was revised subsequent to the publication of that volume. One or two averages were also incorrectly stated. For monthly figures for the years 1932-33 see p. 62 of the 1936 SUPPLEMENT.

² Compiled by the *New York Stock Exchange*. The index is compiled by dividing the market value of all listed shares at the end of the month by the number of shares. Adjustment is made for stock split-ups, stock dividends, etc. Data by months prior to 1934 can be obtained from the bulletins of the Exchange.

³ Compiled by *Dow, Jones & Co., Inc.* from the daily closing quotations furnished by *The Wall Street Journal*. The industrial averages include 12 stocks until September 1916, when the number was increased to 20. In October 1928, the number was increased to 30. The railroad averages include 20 stocks over the entire period, and the public-utility averages are for 20 stocks until June 1933 when the number was reduced to 15. Changes have been made in the stocks used for the averages at various times. Over the period covered a number of split-ups have occurred, and many large stock dividends have been paid. Adjustment has been made for these and the historical continuity of the series has been preserved. A complete description of the methods used in constructing the index, together with daily and hourly indexes, are given in *The Dow-Jones Averages*, published by *Barron's Book Department, 30 Kilby Street, Boston, Mass.* For the industrials and rails, monthly indexes beginning 1923 appeared on pp. 102-103 of the 1932 SUPPLEMENT and on p. 63 of the 1936 SUPPLEMENT. The same sources give the utilities average beginning 1929, the earliest date for which this average has been compiled. For the average of 70 stocks, monthly figures for the period 1929-33 appeared in table 73, p. 19 of the September 1938 SURVEY. The yearly averages for 1914 cover the months the exchange was open.

⁴ Prices are averages of Saturday closing prices for these stocks on New York Stock Exchange as published in the *Analyst*. In the industrial index, adjustment is made for split-ups and stock dividends; the railroad averages represent a simple average of the quotations of the 25 stocks. The figures for 1914 are an average for the months during which the exchange was open. For monthly figures beginning 1923, see pp. 102-103 of the 1932 SUPPLEMENT and p. 63 of the 1936 SUPPLEMENT.

⁵ 7-month average, January-July; exchange closed from July 31 to December 11.

⁶ 7-month average, June-December.

Page 77

¹ *Standard Statistics Company, Inc.* is the source of these indexes. The index of 420 common stocks includes the industrials, public-utility, and railroad stocks, but not the bank and fire and marine insurance stocks.

The indexes in all cases are currently based on the closing prices each Wednesday, averaged to obtain the monthly figures. Prior to April 1930 they were based on quotations for a different day, the selection of the particular day of the week being based on the publication requirements of the weekly service of this company. The actual dates of these quotations appear on p. B-93 of *Basic Statistics, section B*, published by *Standard Statistics Co., Inc.*

The stocks used in the index were selected from a list of over 700 common stocks listed in *Standard Earnings Bulletin*, published by the *Standard Statistics Co., Inc.* The 420 stocks selected are compiled into 68 separate group indexes, representing from 70 to 100 percent of the total market value of each group. In providing the best possible representation for the various groups, stocks listed on exchanges other than the *New York Stock Exchange* have also been selected. Beginning in 1936, 374 of the 420 stocks are listed on the *New York Stock Exchange*; 38 on the *New York Curb Market*; 4 on the *Boston Exchange*; 2 on the *Boston Curb*; and 1 on the *Baltimore Stock Exchange*. Basically the index represents the total market value of the 420 stock issues, stated as a ratio to the market value in 1926, with adjustments made for stock dividends, split-ups, issuance of rights, the addition of new stocks or the dropping of old, consolidations, and acquisitions. On this basis the index reflects the fluctuations in market value resulting from changes in prices of individual stocks. For a complete description of the index, together with weekly figures back to the beginning of 1918, refer to pp. 3-92 of the aforementioned publication. Monthly figures for 1923-31 appeared on pp. 102-103 of the 1932 ANNUAL SUPPLEMENT, and are correct except for minor revisions in 1931; monthly data 1932-33 are on p. 63 of the 1936 SUPPLEMENT.

² Compiled by the *Securities and Exchange Commission* and represent the total value and volume of stocks sold on registered exchanges.

Securities and Exchange Commission data on market value of shares sold are not available prior to October 1934; for volume of sales, the earliest figures are for April 1935. Earlier data on volumes of sales are shown here for the *New York Stock Exchange* only, but it should be observed that these figures, which are compiled by the *New York Times*, exclude odd-lot and stopped sales. For this latter series, monthly data beginning 1923 appeared on pp. 102-103 of the 1932 SUPPLEMENT under the title "Stock Sales, New York Stock Exchange," and on p. 64 of the 1936 SUPPLEMENT.

³ Compiled by the *New York Stock Exchange* to show price movements of all stocks on the exchange and the growth in the securities listed. The figures have been compiled on a monthly basis (as of the end of the month) as far back as December 1924. Monthly data for the period 1925-33 appear on pp. 104-105 of the 1932 SUPPLEMENT and on p. 64 of the 1936 SUPPLEMENT.

⁴ 7-month average, January-July; exchange closed from July 31 to December 11.

⁵ 3-month average, October-December.

⁶ 9-month average, April-December.

Page 78

¹ Computed by *Moody's Investors Service* and represent the weighted average yields of 200 common stocks, by groups, as of the last day of the month. The weighted average yield consists of the aggregate annual common dividends being paid by the 200 companies as of each given date, divided by the aggregate market valuation of all

outstanding common shares of these companies as of the same date. The comparison is for 200 identical companies, regardless of whether a particular company is on a dividend-paying basis at any given time. A record of average yields based on only dividend-paying stocks, if including a large number of companies, would have to use a widely varying number of stocks over the period covered by this record. It therefore seems preferable to use an identical group of companies regardless of their dividend status on any particular date. Monthly data beginning 1929 appeared on p. 18 of the September 1936 SURVEY.

² *Standard Statistics* index of the yield on 20 high-grade industrial preferred stocks is computed from the arithmetic means of the monthly high and low prices. The yield is computed from the average prices of the stocks. After April 1930 the average price is computed from Wednesday's closing prices, the monthly figures consisting of an average of the four or five Wednesdays in the month. Prior to April 1930, yields are based on an arithmetic average of the high and low prices for each month. Monthly figures beginning 1923 appeared on pp. 104-105 of the 1932 SUPPLEMENT and on p. 64 of the 1936 SUPPLEMENT.

³ These data showing the growth of stockholders in three prominent companies—a railroad, a public utility, and an industrial—have been furnished directly by the respective companies and represent the number of holders of common stock at the end of each quarter; i. e., December figures are for December 31, or January 1. Total shares and foreign shares for the United States Steel Corporation in 1915 are as of the end of the year. All averages given are averages of the quarterly figures. Quarterly data for the period 1923-33 appeared on pp. 104-105 of the 1932 SUPPLEMENT and on p. 64 of the 1936 SUPPLEMENT.

⁴ 7-month average, January through July; exchange closed from July 31 to December 11.

⁵ End of year figures; quarterly data not available.

⁶ 7-month average, June through December.

Pages 79, 80, 81, 82, 83

¹ Data from the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. Complete monthly details may be found in the *Monthly Summary of Foreign Commerce of the United States*, published by this Bureau.

Total exports include exports of United States merchandise plus reexports of foreign merchandise. General imports include merchandise entering consumption channels immediately upon arrival plus entries into warehouses. Imports for consumption represent merchandise entering consumption channels immediately upon arrival plus withdrawals from warehouses.

The value figures are in United States dollars unadjusted for the change in the gold content of the dollar in January 1934. Export values are those at time of exportation in the ports of the United States whence exported (except reexports from bonded warehouses, which are expressed at import values), as declared by the shipper. Values of containers and coverings are included. If the merchandise is produced at an interior place, freight charges to the point of export are included, but freight and other charges from the port of departure in the United States to the destination in the foreign country are not included. The foreign values of imported merchandise are converted into United States currency at the rate of exchange prevailing on the day the merchandise is shipped to the United States. The import value, as defined in section 402 of the Tariff Act of 1930, is usually the "market value or the price at the time of exportation of such merchandise to the United States, at which such or similar merchandise is freely offered for sale to all purchasers in the principal markets of the country from which exported, in the usual wholesale quantities and in the ordinary course of trade including the cost of all containers and coverings of whatever nature, and all other costs, charges, and expenses incident to placing the merchandise in condition, packed ready for shipment to the United States." Essentially the same definition was carried in previous tariff acts.

² Compiled by the *U. S. Department of Agriculture, Bureau of Agricultural Economics*, and is based on quantities of agricultural products exported in the period July 1909 to June 1914. The index is composed of exports of 44 commodities, comprising more than 90 percent of the value of agricultural exports from the United States. The quantities are weighted by the average export price during the base period. Details of the methods used, and group indexes are given in *Foreign Crops and Markets*, issued by the *U. S. Department of Agriculture* August 26, 1935. Indexes by major groups are also available in the reports of the Bureau of Agricultural Economics.

Monthly indexes, adjusted for seasonal variations, from July 1914 through December 1933 appeared on p. 18 of the October 1935 issue.

Monthly indexes, without adjustment for seasonal variations, from 1923 through 1933 may be found on p. 65 of the 1936 SUPPLEMENT and on pp. 106 and 107 of the 1932 SUPPLEMENT.

³ Based on value of total merchandise exports, including reexports of foreign merchandise. The adjusted index has been corrected for seasonal variations by factors selected from the deviations of the monthly figures from the 12-month moving average for the period 1921 through 1931. The factors used prior to 1926 were slightly different from those used for subsequent years, owing to allowance for special movements in certain large agricultural exports. Monthly figures prior to 1934 may be found on p. 65 of the 1936 SUPPLEMENT and on pp. 106 and 107 of the 1932 SUPPLEMENT.

⁴ Approximately 265 commodities (representing 58 percent of the value of United States merchandise exports in 1937) were included in the direct calculations of the quantity and unit-value (price) indexes. It was then assumed that the prices of articles in each economic class not directly covered had moved in parallel with those of articles covered, and their value, adjusted by computed price indexes for each class, was included in the aggregate totals from which the quantity and unit-value indexes of total exports were calculated. The indexes have been constructed by the use of a modified form of the so-called "ideal formula." By the use of the formula, the product of the unit value and quantity indexes is equal to the value index, in any given month or year. In order to permit month-to-month comparisons, the indexes are constructed on the chain system. Link index numbers are first constructed, the monthly average quantities and unit values in a given year serving as the base of the index for each month of the succeeding year. These links are then "chained" to the 1923-25 base. Quarterly figures for 1932 and two quarters of 1933 and monthly figures from July to December 1933 are shown on p. 65 of the 1936 SUPPLEMENT. Quarterly figures from 1929 through 1932 may be found in *Foreign Trade of the United States in 1935* published by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*.

⁵ Based on the value of total general imports. The method of computing these indexes was the same as that for exports, described in note 3 for this page, except that the same factors have been used to correct for seasonal variation throughout the entire period.

For monthly data from 1923 through 1934, see p. 65 of the 1936 SUPPLEMENT and pp. 106 and 107 of the 1932 SUPPLEMENT.

⁶ Import index numbers are based on general imports for all years through 1933 and on imports for consumption beginning 1934. The change in the basis of reporting import statistics made at the beginning of 1934 necessitated "splicing" the 1934 statistics (imports for consumption) to the statistics for early years (general imports). This was accomplished by multiplying the 1933 general-import indexes by the percentage change in the quantity, unit value, and value of imports for consumption from 1933 to 1934.

The method of computing the import indexes was the same as that used for the export indexes (described in note 4). Approximately 265 commodities (representing 70 percent of the value of total imports for consumption in 1937) were included in the direct calculations.

Quarterly indexes for 1932 and the first half of 1933 and monthly indexes July-December 1933 may be found in the 1936 SUPPLEMENT. Quarterly figures from 1929

through 1932 may be found in *Foreign Trade of the United States in 1935* published by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

⁷ Annual indexes given in this table are computed directly from annual exports and imports rather than from the monthly indexes.

⁸ 6-month average, July through December.

⁹ Monthly figures on exports, including reexports, by grand divisions and countries for the years 1923-33 appearing on pp. 66 and 67 of the 1936 SUPPLEMENT and on pp. 106-109 of the 1932 SUPPLEMENT are correct except for minor revisions and two major changes as follows: The August 1929 figure for "total, including reexports," should be \$380,565,000 and the April 1931 figure for "Europe, total," should be \$94,634,000.

¹⁰ Exports to Germany in 1917 were valued at \$3,275.

¹¹ Exports of United States merchandise, by economic classes by months, from 1923 through 1933 are correct as found on pp. 67 and 68 of the 1936 SUPPLEMENT and on pp. 108-111 of the 1932 SUPPLEMENT except for minor revisions.

¹² Monthly figures on imports by grand divisions and countries for the years 1923-33 as found on pp. 68 and 69 of the 1936 SUPPLEMENT and on pp. 110-113 of the 1932 SUPPLEMENT are correct except for minor revisions.

¹³ The total in all years represents imports for consumption. The data by economic classes represent imports for consumption for the period subsequent to December 1933. For 1933 and earlier years the detailed figures are based on general imports, the total of which is shown on the preceding page. Data on imports for consumption by economic classes are not available prior to January 1934. The monthly figures on general imports by economic classes for the period 1923-33 as shown on p. 69 of the 1936 SUPPLEMENT and on pp. 112 and 113 of the 1932 SUPPLEMENT are correct except for minor revisions.

¹⁴ Automotive fire engines are included, beginning January 1935. For the year 1935, exports of fire engines were valued at \$121,596.

¹⁵ Beginning January 1935, Diesel and semi-Diesel marine engines were transferred from "machinery" to "automobiles and other vehicles." For the year 1935, exports of such engines were valued at \$129,355.

Page 84

¹ Compiled from reports to the *Interstate Commerce Commission*. Data cover total operations of the *Railway Express Agency* (formerly the *American Railway Express Co.*) and the *Southeastern Express Co.*, data for the latter being included since May 1921, when the first monthly report of the company was filed. The data represent a practically complete coverage of the express business on railroads, plus the operations of these two companies servicing electric lines, steamboats, stage lines, and airplanes. Operating income represents net operating revenues (equal to the difference between total operating revenues and operating expenses), less uncollectible revenue from transportation and express taxes. Monthly figures beginning 1923 were correct as shown on p. 70 of the 1936 SUPPLEMENT and on pp. 114-115 of the 1932 SUPPLEMENT except as follows: Operating revenue, 1930, November, \$10,474,000; December, \$10,826,000. Operating income, December 1923, deficit \$85,000; 1925, January, \$83,000; April, \$76,000; December, deficit \$5,000.

² Compiled by the *American Transit Association*. For a description of the series, see notes 4, 5, and 6 for this page.

³ Computed by the *Board of Governors of the Federal Reserve System* from weekly data compiled by the *Association of American Railroads*; these indexes supersede those shown on the same subject in the 1936 SUPPLEMENT and in the monthly issues through June 1937. The revision was occasioned by the recomputation of the seasonal adjustment factors for each class of freight, and by a change in the method of weighting used in arriving at the combined index.

In computing the index, monthly loadings are derived from the weekly data by prorating the figures for overlapping weeks according to the number of working days falling in each month. Daily averages for each class of freight are computed and related to the 1923-25 daily average. Allowance is made for Sundays, New Year's Day, Washington's Birthday (one-half day), Memorial Day (one-half day), Independence Day, Labor Day, Thanksgiving Day, and Christmas.

In computing seasonal adjustment factors, the ratio to moving-average method was used for ore loadings, whereas for each of the other seven commodity classes, ratios to free-hand curves were used. The indexes for each class of freight are weighted in accordance with the Interstate Commerce Commission data on revenues received by the railroads for each class of freight rather than on the basis of the number of loadings in each class as previously.

Figures for 1923, the earliest year for which the Interstate Commerce Commission revenue figures by commodities were published, were used to estimate revenues by classes in the 1923-25 period. The weights derived, with weights previously used given in parentheses, are: Coal, 21.0 (18.0); coke, 0.8 (1.3); grain and grain products, 6.5 (4.8); livestock, 2.6 (3.5); forest products, 8.6 (7.4); ore, 2.2 (4.0); miscellaneous, 47.7 (35.7); merchandise, 1. c. l., 10.6 (25.3). The relatively smaller importance of l. c. l. freight on a revenue basis as compared with a carload basis is in part a reflection of low tonnage per car and in part a reflection of duplications in reporting the number of cars loaded.

Monthly indexes beginning 1926 appeared on pp. 17-18 of the July 1937 issue of the SURVEY; for monthly indexes beginning 1919, together with a detailed description of the methods used in computing the index, see the Federal Reserve Bulletin for June 1937, pp. 522-529.

⁴ These data supersede the information on the same subject shown in the monthly issues of the SURVEY through May 1938. The number of cities for which cash fares are included has been increased by the inclusion of those cities in which motor bus service has been substituted for electric railway service.

In the present series, which is available by months beginning January 1937 (figures prior to 1937 are as of December 31 for each year), the averages are computed as of the last day of the month and are based on fares paid in 357 cities having a population of 25,000 or more, according to the 1930 Census. The average is unweighted; i. e., each city, regardless of size, counts as a unit in the average.

⁵ Data for 1936-37 cover revenue passengers, including bus passengers, carried by 206 electric railway companies, representing about 93 percent of the passenger traffic of all companies in the industry. Figures for earlier years have been linked to the data for 206 companies by the use of percentage changes based on the comparison of each month with the corresponding month in the preceding year, the number of companies being identical in both years. For all years the companies represent 90 percent of the industry, or over; hence the comparability of the series is not seriously affected by the extrapolation of the figures for 1929-35.

Monthly figures for the period 1929-33 are available on request.

⁶ Data are estimates of total revenues from electric railways, motor-bus lines operated by electric railways, motor-bus lines operated by subsidiary companies controlled by electric railways, and motor-bus lines operated by former electric railway companies which have abandoned all street-railway operations. They do not include revenues from independent motor-bus companies or from motor-bus operations substituted for electric-railway services which have been taken over and are now operated by interests not identified with the former electric railway. Total operating revenues for 1932, as here reported, agree with those as reported by the Bureau of the Census for that year. Monthly figures for 1932 and 1933 are given on p. 70 of the 1936 SUPPLEMENT.

⁷ As of December 31.

⁸ Deficit.

Page 85

¹ See note 3 for preceding page.

² Compiled by the *Association of American Railroads, Car Service Division*. Data are for class I railroads and, in addition, include cars loaded in switch service movement and given to class I roads for the road haul. Figures are placed on a monthly basis in accordance with the number of weeks ending within each month of the year 1937, and this number governs the number of weeks in each month of the years prior to 1937. The months consist of exactly 4 weeks, with the exception of March, June, August, and November, which cover 5 weeks. Monthly data prior to 1934 are given in the report of the *Association of American Railroads* relating to cars of revenue freight loaded, 1918-37, issued January 15, 1938.

Page 86

¹ Compiled by the *Association of American Railroads, Car Service Division*. Data cover class I railroads, and represent a daily average for the last period of the month (last week through 1932, last half of month thereafter). In addition to reporting the idle cars (surplus), the association also reports the number of orders for cars which cannot be filled (shortage). However, as there has been practically no shortage in recent years except for very brief periods, owing to the geographic distribution of the available equipment, the latter series has been omitted. For monthly data beginning 1923, see pp. 116-117 of the 1932 SUPPLEMENT, and p. 72 of the 1936 SUPPLEMENT. Revisions not shown in this publication are as follows: December 1928, total cars, 411,320; box cars, 199,443; coal cars, 159,147; August 1930, total cars, 431,971; box cars, 232,896; coal cars, 141,721.

² Compiled by the *Interstate Commerce Commission*. Data cover class I railroads only (those having annual operating revenues in excess of \$1,000,000) and exclude switching and terminal companies. Figures shown in the 1932 ANNUAL SUPPLEMENT and in some subsequent monthly issues of the SURVEY include switching and terminal companies. The operating revenues of class I roads represent about 98 percent of the total operating revenues of all roads. Net railway operating income represents operating revenues remaining after deducting operating expenses, railway tax accruals, uncollectible railway revenues, and net equipment and joint facility rents. Net income is the remainder after deducting from net railway operating income the fixed and contingent charges and certain miscellaneous items. Annual totals of monthly net income figures here shown differ materially from net income shown in the annual reports, owing primarily to the elimination from the monthly figures of intra-system dividend payments. Data for net income prior to 1931 are not available.

In addition to the special situation existing with regard to the net income figures, other data shown here differ slightly from totals shown in the annual reports, entitled *Statistics of Railways in the United States*, because of minor revisions not available on a monthly basis. Monthly data on operating revenues, operating expenses, and net railway operating income, excluding switching and terminal companies, for the period 1922 to 1933, by months, appeared on p. 20 of the April 1934 issue of the SURVEY; for other earlier data on steam railway operations, consult the reports of the INTERSTATE COMMERCE COMMISSION.

³ Includes both revenue and nonrevenue freight.

⁴ Compiled by the U. S. War Department, *Engineer Corps*. Figures prior to April 1928, as shown on pp. 115-116 of the 1932 ANNUAL SUPPLEMENT TO THE SURVEY OF CURRENT BUSINESS, were compiled by the *Boston, Cape Cod, and New York Canal Co.* They average somewhat lower than the monthly averages computed from annual data reported by the Board of Engineers, since the latter figures take into account certain revisions not available by months when the figures were reported by the canal company.

⁵ Compiled by the *New York State Superintendent of Public Works*. In 1936, the origin of the tonnage carried, by canal divisions, was as follows: Erie, 84.2 percent; Champlain, 10.9; Oswego, 4.5; Cayuga-Seneca, 0.3. Monthly averages are obtained by dividing the yearly totals by 7, the number of months during which the canals are usually open. The yearly totals used in this computation are those reported annually by the Superintendent; these differ slightly from totals based on the monthly figures shown due to adjustments which cannot be allocated by months.

⁶ Based on annual totals; monthly figures not available.

⁷ Deficit.

Page 87

¹ Compiled by the *United States Department of Commerce, Bureau of Foreign and Domestic Commerce*, until September 1936 and by the U. S. Treasury Department, *Bureau of Customs*, subsequently. Data represent the carrying capacity (includes ships in ballast) of ships clearing ports of the United States, Virgin Islands, Hawaii, Alaskan Ports, and Puerto Rico. Net ton represents 100 cubic feet carrying capacity after prescribed allowance for space occupied by crew, engines and other machinery, etc. Monthly data for 1932-33 appeared on p. 73 of the 1936 SUPPLEMENT; monthly figures for earlier periods are available upon request.

² Compiled by the *Panama Canal Record*. Data represent cargo carried by ocean-going commercial vessels, which include only toll-paying vessels of 300 net tons or over, Panama Canal measurement, the smaller toll-paying craft being included in local commercial traffic. Certain vessels which are exempt from paying tolls are reported under "noncommercial traffic."

Monthly data on total tonnage for the period August 1914 through June 1935 appeared in the September 1935 issue of the SURVEY, p. 19; monthly data beginning August 1914 for cargo carried in United States vessels are available on request.

³ Compiled by the *Dominion Bureau of Statistics, Canadian Department of Trade and Commerce*. The data are for freight carried. Monthly averages for each year are for 7 months, the equivalent of which period the canals are usually open; that is, the yearly totals are divided by 7 in order to present a figure fairly comparable with monthly averages for other statistical series. Monthly figures beginning 1925 shown on pp. 118-119 of the 1932 SUPPLEMENT and on p. 73 of the 1936 SUPPLEMENT were correct as shown except for the St. Lawrence, June 1930; the revised figure for that month is 897,686 short tons.

⁴ Compiled by the U. S. War Department, *Corps of Engineers*. Data are for freight carried, and include traffic through both the American and Canadian canals at Sault Ste. Marie. Monthly averages for each year are for 8 months, during which time the canals are usually open; that is, the yearly totals are divided by 8 in order to present a figure fairly comparable with monthly averages for other statistical series. Monthly figures beginning 1925 presented on pp. 118-119 of the 1932 SUPPLEMENT and on p. 73 of the 1936 SUPPLEMENT are correct as shown, except for the following revisions: December 1923, 1,758,000; 1924, July, 11,139,000; August, 10,051,000.

⁵ Compiled by *Le Canal de Suez*. For monthly figures beginning 1923, see pp. 118-119 of the 1932 SUPPLEMENT, and p. 73 of the 1936 SUPPLEMENT.

⁶ Allegheny, Monongahela, and Ohio River traffic compiled by the U. S. War Department, *Corps of Engineers*. This traffic is principally coal. Monthly figures are estimates of the cargo tonnage, whereas annual averages are based on actual records received at the end of each year from individual shippers. (In the 1932 SUPPLEMENT, the annual averages are based on the monthly figures as reported.) These annual averages include large tonnages not distributed by months. Figures for the Ohio River represent the Pittsburgh district only, which includes, through June 1930, the stretch between Pittsburgh, Pa., and Beach Bottom, W. Va., just below lock No. 11, a distance of 77 miles; beginning with July 1930 the stretch was extended to Powhatan Point, Ohio, below lock No. 13, a distance of 109 miles. Data for the Monongahela River is for the stretch between Pittsburgh and Fairmont, W. Va. For the Allegheny River, the section included extends from Pittsburgh to Riverton, Pa. (slack-water portion prior to 1927, Pittsburgh to Natrona, Pa.). Monthly figures beginning 1923 appeared on pp. 120-121 of the 1932 SUPPLEMENT and on p. 73 of the 1936 SUPPLEMENT.

¹ Compiled by the *Inland Waterways Corporation (Inland and Coastwise Waterways Service, War Department, prior to July 1924)*. Data cover total cargo tonnage carried by Federal Barge line on the Mississippi division. The Mississippi division embraces the Mississippi River, New Orleans to Minneapolis; the Illinois River, St. Louis to Chicago; and the Missouri River, St. Louis to Kansas City. Operations on the lower Mississippi (New Orleans to St. Louis) began in September 1918; on the upper Mississippi (St. Louis to Minneapolis), July 1926; on the Illinois River, June 1931; and on the Missouri River, June 1935. Monthly figures beginning 1932 appeared on p. 73 of the 1936 SUPPLEMENT; earlier data are available on request.

² 5-month average, August–December.

³ 9-month average, January–September 1915 and April–December 1916. Canal closed during the intervening months, with only about 13,000 tons moved in this period.

⁴ Based on annual totals; no monthly figures available.

Page 88

¹ Compiled by the *United States Department of Commerce, Bureau of Air Commerce*. Data cover all scheduled air lines operating in continental United States. A passenger-mile is the equivalent of 1 passenger flown 1 mile. Monthly data are available only back to July 1931. For monthly data beginning 1932, see p. 74 of the 1936 SUPPLEMENT. Monthly figures for period July–December 1931 appeared on p. 20 of the February 1934 issue, and on p. 19 of the January 1935 issue.

² Compiled by *Horwath & Horwath*. Data represent a compilation from reports of a large number of hotels, transient and residential, throughout the country. In 1926, when the series were first compiled, reports from about 100 hotels were included. At the present time data cover reports from between 300 and 400 hotels in 146 cities (both large and small) located in 30 States. Figures for average sale per occupied room cover room revenue only. An indication of the trend of room sales can be obtained by multiplying average sale per occupied room by the percent of total rooms occupied. The resulting series would represent the average sale per available room.

The indexes for each month are related to the corresponding month of the base year, 1929. As the sample varies from month to month, it is necessary to compute the index from percentage changes (the given month as compared with the corresponding month in the preceding year) based on the reports received. For monthly data on average sale per occupied room, and rooms occupied beginning in 1927, and restaurant sales beginning 1932, see pp. 120–121 of the 1932 SUPPLEMENT, and p. 74 of the 1936 SUPPLEMENT. Separate figures for the principal cities are also compiled and issued with the national summary.

³ Compiled by the *United States Department of the Interior, National Park Service*, from data for the following 11 parks: Crater Lake (Oregon), Glacier (Montana), Grand Canyon (Arizona), Mesa Verde (Colorado), Mount Rainier (Washington), Sequoia and Yosemite (California), Yellowstone (Wyoming), Zion (Utah), Carlsbad Caverns (New Mexico), and Shenandoah (Virginia). The Glacier National Park season is from June 15 to September 15; hence the totals include data for this park during the 4 months only. Monthly averages prior to 1932 are for the travel year, October 1 to September 30. Monthly figures for 1932 and 1933 appeared on p. 74 of the 1936 SUPPLEMENT. Beginning 1934 use the figures shown in this volume.

⁴ Pullman passenger traffic and revenues furnished by the *Pullman Co.* Monthly data beginning 1923 appeared on pp. 122–123 of the 1932 SUPPLEMENT and on p. 74 of the 1936 SUPPLEMENT.

⁵ Compiled by the *U. S. Department of Labor, Immigration and Naturalization Service*. Data cover continental United States, Alaska, Hawaii, and Puerto Rico. No data relating to the Philippine Islands are included prior to May 1, 1934; beginning on that date the Philippine Islands are treated as a foreign country; hence, citizens of the islands admitted to the United States for permanent residence on and after May 1, 1934, are included as immigrant aliens. Emigrants represent alien residents of the United States departed for intended permanent residence in a foreign country. Immigrants represent aliens or newcomers admitted for permanent residence in the United States. Data regarding arrivals and departures of United States citizens cover all travel between United States seaports and foreign countries (except in recent years, when cruise or round-trip passengers are excluded), and permanent arrivals and departures via international land boundaries. Monthly figures beginning 1923 were correct as shown on pp. 120–121 of the 1932 SUPPLEMENT and on p. 74 of the 1936 SUPPLEMENT except for the following revisions: U. S. citizens, arrivals, 1923, June, 19,603, September, 51,894; 1926, September, 71,268, November, 21,844. U. S. citizens, departures, September 1923, 16,025; 1925, May, 33,583, December, 19,274. Emigrants, June 1927, 8,133.

⁶ Compiled by the *U. S. Department of State, Passport Division*. Data represent total passports issued, including renewals. Monthly data shown on pp. 120–121 of the 1932 SUPPLEMENT and on p. 74 of the 1936 SUPPLEMENT were correct as shown except for the following revisions in 1930: August, 10,473; September, 8,770; October, 7,826; November, 7,490.

⁷ Based on annual totals; no monthly figures available.

⁸ Monthly averages are based on data for the travel-year, Oct. 1 to Sept. 30; no monthly figures available.

⁹ 3-month average, October–December.

¹⁰ Excludes 1,719,919 miles flown by Army planes, Feb. 20 to May 31.

Page 89

¹ Compiled by the *Interstate Commerce Commission* through 1933; thereafter by the *Federal Communications Commission*. For the full period covered, these data, which are for all telephone carriers having annual revenues in excess of \$250,000, represent about 97 percent of the total industry as determined by comparison of gross revenues herein with those published in the *Census of Electrical Industries* for 1932. Beginning 1933, the data are for 91 carriers and supersede those shown in the 1936 SUPPLEMENT and in monthly issues through October 1933, which were for a varying number of companies. The discontinued figures, however, differ only slightly from those shown herein. Data prior to 1933 are the same as those published in the 1936 SUPPLEMENT; according to overlapping figures for 1933, these earlier data are practically the same as the new series starting in 1933. The comparability of these series is also slightly affected by changes in accounting classifications as of Jan. 1, 1932. See note 3 for this page.

The annual statistics for telephones in service prior to 1934 are as of Dec. 31. In the new statistics, station revenues have not been segregated prior to 1937. Monthly data covering the years 1923–31 appeared in 1932 SUPPLEMENT, pp. 122–123 and 1933 data were given on p. 75 of the 1936 SUPPLEMENT; monthly figures for 1933 on the new basis are available upon request.

² Compiled by the *Federal Communications Commission* from the reports of 3 telegraph, 5 cable, and 10 radiotelegraph carriers having annual operating revenues of \$50,000 or more. These data supersede those shown in the 1936 SUPPLEMENT and in the monthly issues of the SURVEY through October 1933 which were based on the reports of the Western Union Telegraph Co. and the Postal Telegraph-Cable Co. (land-line system). The reports of the Commission give the data shown here for each of the reporting carriers, together with other related items. Data include a small amount of revenues from telephone operations and from transmission-cable operations.

³ Owing to revisions in the accounting classifications effective Jan. 1, 1933, data beginning with 1932 for total operating revenues, operating expenses, and net operating income are not strictly comparable with those for earlier periods; the 1932 figures have been revised in accordance with the new system of accounts. Data shown under *net operating income* prior to January 1932 represent *operating income*. Oper-

ating statistics for certain months reflect adjustments for refunds which cannot be allocated to the periods in which they properly belong. These refunds are not sufficiently large to seriously distort comparisons, except in June 1934, when a large refund covering a period of 11 years reduced both the revenue and expense accounts by approximately \$16,000,000.

⁴ Deficit.

⁵ See note 3 (last two sentences).

Page 90

¹ Compiled by the *U. S. Treasury Department, Bureau of Internal Revenue*, and represent complete coverage of the industry including operations in Puerto Rico and Hawaii. Statistics are for denaturing plants and include both completely denatured and specially denatured alcohol. The consumption figures represent removals from the plants and include the amount shipped to bonded dealers.

Complete data, by States, withdrawals by formulas for specially denatured alcohol, amount used in manufacturing, by kinds of products, etc., are contained in the annual bulletin entitled "Statistics on Alcohol," published by the Bureau of Internal Revenue.

Slight revisions have been made in some figures prior to July 1933 which are not incorporated in these data nor in monthly data for 1927–31 shown on p. 125 of the 1932 ANNUAL SUPPLEMENT and for 1932–33 given on p. 76 of the 1936 SUPPLEMENT. These revisions are available only as fiscal year totals and are shown in the publication "Statistics Concerning Intoxicating Liquors," prepared by the *Treasury Department, Bureau of Industrial Alcohol*, in December 1933. The monthly data shown in previous SUPPLEMENTS, as listed above, are substantially correct, except for consumption for January 1927, November 1928, February and October 1930, September and October 1931, which should be 4,924, 11,694, 5,576, 12,756, 7,710, and 9,043, respectively. The monthly averages 1927–33 which are given here are the most accurate calendar-year figures that can be secured and are probably correct within 2 percent.

² Compiled by the *U. S. Treasury Department, Bureau of Internal Revenue*, and represent complete coverage of the industry including operations in Hawaii and Puerto Rico. The amount of alcohol withdrawn from bonded warehouses represents only the amounts withdrawn tax-paid and for denaturation. Additional quantities are withdrawn for hospital, scientific, and educational use; for use of United States and subdivisions; for export; and for transfer to vinegar plants. These transactions, of course, affect the stock figures which represent the amount remaining in warehouses at the end of each month. Stocks are also affected by losses.

More complete annual figures, including details by States, are contained in the annual reports mentioned in the preceding note 1.

These data were formerly compiled by the *Bureau of Industrial Alcohol*, and since the abolition of that Bureau it is not possible to obtain detailed revised figures prior to 1934. Revisions made at the end of each fiscal year are available only in the form of fiscal year totals and June 30 stock figures. A check of the SURVEY data 1920–33 with these totals reveals no serious discrepancies other than in stock figures July 1926 to May 1928, which were erroneous as published in the 1932 SUPPLEMENT, and should not be used. The correct stock figure for June 1927 comparable with those for June 1926 and 1928 is 8,750 instead of 7,496. Figures for the intermediate months are not available.

Subject to these qualifications and to certain minor revisions in production data for 1931, monthly data shown on pp. 124–125 of the 1932 ANNUAL SUPPLEMENT are correct, except as follows: Production for April 1928 should be 10,784, instead of 11,784; monthly average for production for 1928 should be 15,332, instead of 15,415; alcohol withdrawn for denaturing for August 1927 should be 13,212, instead of 12,212; and average for 1927 withdrawn for denaturing should be 13,591, instead of 13,507.

Monthly data for tax-paid withdrawals for the period 1925 to 1934, as shown on p. 20 of the April 1935 issue, are substantially correct. Most of the alcohol withdrawn tax-paid since the repeal of the eighteenth amendment is used in the rectifying of liquor.

Data on production, withdrawals, tax-paid and for denaturing, and stocks 1932–33, shown on p. 76 of the 1936 SUPPLEMENT, are correct within 1 percent.

³ This series on explosives was compiled by the *U. S. Department of Commerce, Bureau of Mines* (now in the *U. S. Department of the Interior*), until June 1933, and since that time by the *Institute of Makers of Explosives*. The data cover shipments of black blasting powder, permissibles, and other high explosives only, and do not include ammunition and fireworks, or nitroglycerin.

The Institute states that for 1933–37 the figures are based on reports from all companies manufacturing black blasting powder and permissible explosives, and that for high explosives other than permissibles the data cover more than 96 percent of the industry. The coverage for the years 1926–33 is believed to be equally as high, and a comparison with Census figures, making allowance for changes in the Census classification, indicates that the data 1926–37 are comparable throughout.

The data for 1913–25 shown here are also comparable for that entire period, and replace the data for 1920–25 previously shown in the SURVEY and 1936 SUPPLEMENT, which were inaccurate because of varying coverage. The monthly averages 1913–25 which are given are based on annual estimates of the Bureau of Mines for total shipments, including estimates for nonreporting firms, and are not exactly comparable with figures from 1926 on, though they are an improvement over the figures for 1920–25 formerly used. The 1926 monthly average comparable with that for 1925 shown here is 44,657,515. The 1913–25 data represent an approximate industry figure, whereas those since 1926 have a coverage of 95 to 97 percent.

Monthly data 1926–32 (and 1920–25 in the discontinued series) are given on p. 19 of the January 1934 SURVEY, and for 1933 on p. 76 of the 1936 SUPPLEMENT. Detailed statistics, by States, types of powder, and principal industrial uses, are given in the monthly reports of the Institute. Monthly data prior to 1926 in the present series are not available.

The series shown in the 1932 SUPPLEMENT were discontinued because of their low coverage.

⁴ Compiled from reports of the *Texas State Comptroller* and the *Superintendent of Public Accounts of Louisiana*. Over 99 percent of all domestic sulphur produced prior to the latter part of 1932 came from Texas, but in recent years, with the development of Louisiana properties the output of that State has become more important. The figures shown here are complete for each of these States, production in Louisiana having started in December 1932.

For Texas sulphur, quarterly data 1923–31 are given in the 1932 ANNUAL SUPPLEMENT on pp. 126–127. Quarterly data 1932–33 in both series are shown on p. 76 of the 1936 SUPPLEMENT.

⁵ Compiled by the *Department of Commerce, Bureau of Foreign and Domestic Commerce*. Data for 1913–23 shown in the 1932 and 1936 SUPPLEMENTS have been discontinued, as they appear to include exports of denatured ethyl alcohol, and are not comparable. Monthly data for 1924–31 shown in the 1932 SUPPLEMENT, pp. 124–125, and for 1932–33 in the 1936 SUPPLEMENT, p. 76, are correct, except the figure for July 1931, which should be 77,662, and the 1931 average, which is 48,577.

⁶ Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, and represents the price of refined methanol from wood distillation, 95 percent, carload lots, in drums, per gallon in New York. Monthly data 1923–31 are given on pp. 124–125 of the 1932 ANNUAL SUPPLEMENT and for 1932–33 on p. 76 of the 1936 SUPPLEMENT.

⁷ Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from reports received from a varying number of reporting firms. For crude methanol the reports are believed to cover approximately 80 percent of the industry from 1930 to 1933, and for subsequent years are practically complete. The synthetic methanol data are practically complete throughout. Monthly data for 1930–31 are given on p. 20 of the April 1933 SURVEY, and for 1932–33 on p. 76 of the 1936 SUPPLEMENT.

Data on refined methanol from wood distillation, on acetate of lime, and on shipments and stocks of crude and synthetic methanol, formerly shown in the SURVEY, are no longer used.

The refined equivalent of crude production is approximately 82 percent.

⁵ Averages based on annual totals; monthly data not available.

⁶ 8-month average, May to December.

⁷ Average for last 3 quarters of the year.

⁸ Quarterly averages.

⁹ Discontinued because accurate revisions not available; see note 2.

Page 91

¹ Except for the price series, data are compiled by the U. S. Department of Commerce, Bureau of the Census, and represent the operations of fertilizer manufacturers only. The data are complete, except for the failure of a few small plants to report for a brief period. For 1927-32 the figures are based on reports from 75 superphosphate manufacturers operating 104 plants. In 1933 the number of manufacturers dropped to 71, because of 1 firm going out of business, the merging of another, and the failure of 3 small plants to report; in 1934, also, 71 firms reported, and in 1935 there were 69, 2 firms having discontinued business in January 1935. In January 1936, 5 firms discontinued business; later in 1936, 3 of the reporting firms were merged with others, and 3 discontinued operations, reducing the number reporting to 58.

In the Census Bureau reports, statistics are given separately for the northern district (States north of the Virginia-North Carolina line) and for the southern district. Monthly data 1928-31, given on p. 127 of the 1932 ANNUAL SUPPLEMENT, are correct except the following December 1931 figures: Consumption should be 99,502, shipments to fertilizer manufacturers 22,213, to others 29,043. Monthly data 1932-33 are on p. 77 of the 1936 SUPPLEMENT.

² Price data are from the U. S. Department of Labor, Bureau of Labor Statistics. Represents average wholesale price of sulphuric acid in tank cars at works. Prices 1913-25 were originally compiled on a pound basis, but have been converted to a per-ton basis, and the series is comparable throughout. Monthly data for 1923-31 are given on pp. 126-127 of the 1932 ANNUAL SUPPLEMENT and for 1932-33 on p. 77 of the 1936 SUPPLEMENT.

³ Compiled by the National Fertilizer Association from tag sales reports of the commissioners of agriculture in 11 Southern States (Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Tennessee, Louisiana, Arkansas, and Texas).

Monthly records of fertilizer tax tags are kept by State control officials, and may be slightly larger or smaller than the actual sales of fertilizer. The figures indicate the equivalent number of short tons of fertilizer represented by the tax tags purchased and required by law to be attached to each bag of fertilizer sold in the various States. For some States, the reports include cottonseed meal used as fertilizer. There is a pronounced seasonal trend in such sales; for the years 1933-37, inclusive, 79 percent of the tag sales were made in the first 4 months of the year.

The data shown here for 1920-31 are not comparable with those published in the 1932 ANNUAL SUPPLEMENT, in that Missouri was formerly included with the Southern States. Revised monthly data for 1922-31, excluding Missouri, were shown on p. 19 of the January 1934 SURVEY, and for 1932-33 on p. 77 of the 1936 SUPPLEMENT. These are correct except for a number of minor revisions for the years 1923-28, none of which exceed 1 percent, and for the following months: September 1924 should be 99,340; February 1926, 1,340,539; May 1926, 153,586; and August 1927, 37,415. Monthly data prior to 1922 are not available, and the averages 1913-21 shown here are based on annual figures.

The current reports of the Association, in addition to providing figures for each Southern State, also contain data on sales for the five Midwestern States of Indiana, Illinois, Kentucky, Missouri, and Kansas. Oklahoma consumption, included by the Association in the Southern States data, is omitted from the SURVEY figures, since monthly tag sales data were not compiled for this State prior to 1927. Southern States sales in 1936 accounted for approximately 63 percent of total United States sales, on the basis of annual estimates for all States compiled by the Association. To illustrate the difference in trend between Southern States and all States sales, the following annual United States totals published by the Association are given: 1923, 7,985,019; 1929, 7,974,712; 1930, 8,163,257; 1931, 6,306,083; 1932, 4,335,607; 1933, 4,871,271; 1934, 5,547,520; 1935, 6,220,543; 1936, 6,837,516; 1937, 8,158,392.

⁴ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. The classification shown is that of the National Fertilizer Association.

Phosphate exports through 1925 included all rock phosphates, land pebble, and superphosphates; for 1926-29 rock phosphates other than hard rock are excluded; for subsequent years all phosphate fertilizers of every type are included. Whether these changes in classification affect the comparability of the series is impossible to ascertain, but the error, if any, is small.

Data on total imports shown in the 1932 and 1936 SUPPLEMENTS for 1913-21 have been excluded. During these years many substances later listed as fertilizers were listed as industrial chemicals and in other cases data are available only on a value basis. For this reason the totals given in the 1932 and 1936 SUPPLEMENTS did not cover all fertilizers in those years.

Potash imports and total import figures here given for 1922-32 differ from those shown in the 1932 and 1936 SUPPLEMENTS because of the addition of potassium nitrate data. This compound was originally classified as an industrial chemical, but beginning with 1933 was included in the fertilizer and potash figures. These revisions were necessary in order to make these series comparable throughout.

The extent to which the various fertilizer series may have developed a gradual upward bias through the occasional transfer of other items from miscellaneous chemical export and import classifications cannot be determined, although the inaccuracy is probably small and, over any short period, negligible.

Except for revisions already mentioned and for minor revisions in some figures for 1931, monthly data 1923-31 given on pp. 128-129 of the 1932 SUPPLEMENT and for 1932-33 on p. 77 of the 1936 SUPPLEMENT are correct. The 1937 figures given here are subject to slight revisions.

It should be noted that import figures through 1933 are for general imports, whereas those for subsequent years cover imports for consumption only, excluding those for reexport. Except in the case of nitrate of soda, the comparability of the series here shown is not seriously affected. Reexports of potash fertilizers in no year exceeded 1 percent of imports, and the same is true of other fertilizers as a group. Reexports of nitrate of soda, in tons, are given below.

Year	Reexports	Year	Reexports	Year	Reexports
1914.....	9,220	1921.....	33,065	1928.....	18,024
1915.....	22,943	1922.....	13,037	1929.....	9,246
1916.....	53,453	1923.....	11,675	1930.....	9,946
1917.....	68,998	1924.....	7,600	1931.....	2,154
1918.....	54,708	1925.....	9,043	1932.....	1,106
1919.....	13,673	1926.....	7,479	1933.....	1,707
1920.....	19,819	1927.....	12,260		

It will be seen that in 1921 approximately 9 percent of imports were for reexport, whereas in other years the percentage varies from 1 to 4.

⁵ Averages based on annual totals; monthly figures not available.

⁶ Averages based on annual totals; monthly figures available only for last 6 months of year.

⁷ Average of 4 months, September through December.

⁸ Average of 9 months, April through December.

Page 92

¹ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Represents the price of nitrate of soda (Chile saltpeter) ex vessels, spot, 100-pound bags, New York.

Monthly data for 1923-31 are given on pp. 128-129 of the 1932 ANNUAL SUPPLEMENT, and for 1932-33 on p. 78 of the 1936 SUPPLEMENT.

² Compiled by the U. S. Department of Commerce, Bureau of the Census, and are currently based on reports from 64 manufacturers with 164 plants. These concerns represent practically the entire industry; on the basis of the Census of Manufactures, 1937, they are estimated to have produced 95 percent of the total value of superphosphates reported. It is not possible to check the production figures directly with the Census of Manufactures since some important manufacturers report for the biennial census on a fiscal-year basis.

Data through 1932 are from 87 manufacturers, the number having been reduced subsequently by mergers, and by concerns going out of business, to 71 in 1934, 69 in 1935, and 66 in 1936.

Monthly data from the middle of 1928 to the end of 1931 were shown in the 1932 ANNUAL SUPPLEMENT, p. 129. Although monthly data on production and shipments are available only for the last 6 months of 1928, the monthly average is for the full year. The December 1929 figure on stocks was incorrectly shown as 1,128,640 short tons; the correct figure is 1,323,640; the 1931 shipment figures, May to December were erroneous and should be, respectively, 73,419, 20,987, 20,599, 14,261, 87,614, 59,431, 11,662, and 13,628. Monthly data for 1932-33 shown on p. 78 of the 1936 SUPPLEMENT are correct.

A distribution as between the northern and southern areas is given in the Census Bureau reports, together with data on base and mixed goods; receipts of both bulk superphosphates and bulk and mixed goods from "other acidulators"; shipments to mixers and to other acidulators. The data include all strengths of superphosphate, expressed in equivalent short tons of 16 percent available phosphoric acid.

³ Compiled by the Hercules Powder Co., Inc., Wilmington, Del., from the reports of four to eight firms. The data are for steam-distillation products only, and exclude sulphate and destructively distilled wood turpentine.

The reports are believed to include all active producers of steam-distilled naval stores for the period 1925-35 except from August 1931 to March 1934, inclusive, when one producer normally accounting for about 5 percent of total production failed to report. All of the other changes in the number of firms reporting appear to have resulted from firms going out of business or commencing operations. In 1936 and 1937, however, four new firms began operations, and monthly data on their operations are not available. During the year ending Mar. 31, 1937, their production of rosin was about 5 percent of the total produced, and of turpentine 7 percent. During the half-year ending Sept. 30, 1937, they produced 8 percent of the rosin and 10 percent of the turpentine, and in the half-year ending Mar. 31, 1938, 13 percent and 20 percent, respectively. The coverage of the three production series has declined to about 95 percent in late 1936 and early 1937, to about 92 percent in mid-1937, and to about 85 percent in late 1937. For the stock series, the coverages during this period were: Gum rosin and wood rosin, 98 percent, and turpentine, 96 percent.

The figures shown here, when adjusted for the nonreporting firms, still differ in some respects from season totals shown in the semiannual Naval Stores Report of the Bureau of Chemistry and Soils, Department of Agriculture. Where the discrepancies are small they appear to be due to adjustments, made on different bases by the two compilers, for variation in weight of barrels of rosin, and to slight differences in the reports of individual producers to one compiler on a monthly basis and to the other semiannually. The large differences between the respective wood-rosin stock figures result from differences in classification. The Bureau of Chemistry and Soils excludes grade B wood rosin from its stock figures, whereas it is included in the Hercules Powder Co. figures. This grade is produced by a secondary refining operation and so does not enter into the production figures. However, as it is substantially competitive in its uses, it is here included in the stock data.

Monthly data for the period 1925-31, inclusive, were shown on pp. 130-131 of the 1932 ANNUAL SUPPLEMENT. The series on pine-oil stocks was discontinued subsequent to April 1932. The following corrections should be made in the data in the 1932 SUPPLEMENT: Wood-rosin stocks, February 1926, 17,630; March 1926, 21,699; and March 1930, 91,498. Monthly data 1932-33 are shown in the 1936 SUPPLEMENT, p. 78. Pine-oil production, January to May 1932, has been revised to 146,936, 123,110, 154,145, 157,126, and 184,447, respectively. General revisions for April to July 1933 are given herewith:

Month	Pine oil production (gallons)	Wood rosin (barrels of 500 pounds)		Wood turpentine (barrels of 50 gallons)	
		Production	Stocks	Production	Stocks
April.....	186,848	25,507	86,987	3,844	10,876
May.....	212,682	31,875	71,095	5,172	7,020
June.....	226,270	36,159	63,615	5,708	7,418
July.....	276,941	42,103	61,785	6,747	5,673

The 1934 figures in the 1936 SUPPLEMENT should not be used.

⁴ Price data are from the U. S. Department of Labor, Bureau of Labor Statistics. The gum-rosin price is the average for grade H, per barrel of 280 pounds gross, at Savannah. The gum-turpentine price is the average price per gallon at Savannah.

These series replace those shown in the 1932 and 1936 SUPPLEMENTS, which were for prices at New York of gum turpentine and grade B gum rosin. Grade B rosin accounts for less than 2 percent of total gum rosin sold, and its price fluctuations differ from those of more representative grades. Grade H rosin is the grade sold in greatest volume.

The gum-turpentine series for Savannah has been substituted for the New York series because of the change in the rosin series and also because the Savannah market price is considered the basic price for the product. The Savannah series is not available prior to 1926 and the monthly averages for 1913-25, given in italics, are for the old (New York) series. The differences between the two series represent in most instances the relatively constant costs of transportation and handling. For 1928-30 the New York price averaged approximately 6 cents per gallon higher.

Monthly data for grade H rosin 1919-37, and for turpentine 1926-37, are shown in tables 70 and 71 on p. 18 of the September 1938 SURVEY.

⁵ Data on receipts and stocks of gum rosin and gum spirits of turpentine at Savannah, Jacksonville, and Pensacola are from the Weekly Naval Stores Review published in Savannah, Ga. Some of the early data were supplied by the Savannah Board of

Trade, the Jacksonville Chamber of Commerce, and the Pensacola Chamber of Commerce, the organizations which originally compiled the data.

Season totals computed from the monthly receipts figures given here do not in all instances agree with the season (April 1 to March 31) totals shown in the Weekly Naval Stores Review. At the end of each season, March 31, an inventory of stocks is taken, and adjustments are made in the total receipts figures for the year. It is not possible to apportion the adjustments among the various months of the year. In most years the annual adjustments have been less than 1 percent of the year total, but during recent years the amount has been greater. For gum turpentine the season total exceeded the reported monthly figures by 3,455 barrels in 1933 (year ending March 31), by 2,369 in 1934, by 14,983 in 1935, 8,832 in 1936, and 4,339 in 1937. In percentages, these were 1.5, 0.9, 5.8, 3.8, and 2.1 of the respective season totals. In the rosin figures the only serious discrepancy is an excess of 77,838 barrels in the total for the season ending March 31, 1935, or approximately 7.4 percent, although there were excesses of 20,335 (1.8 percent) in 1925 and 17,425 (1.5 percent) in 1932, over the totals of the reported monthly figures. The largest discrepancies, it will be noted, were for the season ending March 31, 1935. These arise in large part from the failure of one Savannah concern to report on a monthly basis, although its annual figures were included in the year totals.

It should be noted that the percentage of total gum naval stores production passing through these three ports varies from year to year and the figures are thus not accurate indicators of either production or stocks for the industry as a whole.

Monthly data 1923-31 are in the 1932 SUPPLEMENT, pp. 130-131. Revisions have been made in those data as follows: Gum-turpentine receipts, March 1923, 5,300; September 1927, 43,075; November 1927, 36,155; September 1931, 32,995; gum-rosin receipts, June 1925, 123,222; June 1926, 135,085; July 1926, 141,425; March 1927, 37,222; January 1928, 40,987; March 1928, 17,034; July 1930, 180,356; gum-rosin stocks, October 1926, 153,081. A number of slight revisions of less than 100 barrels each have also been made. Monthly data 1932-33 on p. 78 of the 1936 SUPPLEMENT are correct.

For more complete data on gum rosin and turpentine, see the semiannual reports of the Bureau of Chemistry and Soils, Department of Agriculture.

¹ Based on annual totals; monthly figures available only for last 6 months of year.

² Average of 7 months, June through December.

Pages 93, 94, 95, 96, 97

¹ See note 3 for page 92.

² Taken from the quarterly and annual surveys of the U. S. Department of Commerce, Bureau of the Census. More detailed statistics appear in the reports of the Bureau of the Census, the figures given in the SURVEY representing only the summary totals. The following description is quoted from the report for the years 1932 to 1936, as published under the title "Animal and Vegetable Fats and Oils—Production, Consumption, Imports, Exports, and Stocks":

"The statistics in this report relate to factory production, factory consumption, and factory and warehouse stocks. Three general classes of factories are canvassed for the data: (1) The producers of animal and vegetable fats and oils, including expressors, extractors, renderers, and reclaimers; (2) the consumers of fats and oils in the production of other fat and oil products, or products of which fats or oils form a constituent part, embracing primarily refiners, mixers, compounders, and the like, and secondarily manufacturers of varnish, soap, oilcloth, linoleum, etc.; and (3) manufacturers of tin plate, textiles, and leather, which products do not themselves contain or retain any considerable portion of the fats and oils used as agents in their manufacture.

"The scope of these statistics might be further defined by describing it in a negative way. The figures of production do not include those considerable quantities of lard, tallow, and grease produced in the households, on the farms, and by the smaller local butcheries and meat markets. The figures of consumption do not include the quantities used either for culinary purposes by households, hotels, and bakeries, or by local painters, contractors, etc., or for lubrication purposes of any kind. The figures of stocks do not include any in the hands of householders, local tradesmen, retailers, wholesalers, or jobbers, except such as may be held in public warehouses. However, because importers and exporters sometimes hold considerable quantities of these commodities, data as to stocks are collected from that class of dealers.

"The limitations of the statistics, as indicated above, must be borne in mind in any analysis of them. In addition, consideration should be given to the fact that the schedule used in collecting the data carries more than 60 items, some of which are so closely related in nature and use as to lead to some confusion of terms by those furnishing the data.

Revisions of these data since publication of the 1932 SUPPLEMENT make it undesirable to use that volume as a source of quarterly data for 1931 and earlier years. Such information should be obtained from reports issued annually by the Bureau of the Census under the title given in the first paragraph of this note. Quarterly data for 1932-34, shown on pp. 72-83 of the 1936 SUPPLEMENT, are correct, except for minor revisions in vegetable oil and cottonseed oil consumption 1932-33. The 1935 data shown there have been generally revised, and those given here should be used instead.

Data on the production and consumption of total vegetable oils represents oils in the crude state.

Data prior to 1919, which were collected by the U. S. Food Administration, were published in detail in the supplement to Bulletin 769 of the U. S. Department of Agriculture.

The data shown on flaxseed have been converted from tons to bushels.

³ Export and import data on vegetable oils are from the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. They differ substantially from those previously shown in the SURVEY and in the 1932 and 1936 SUPPLEMENTS, which included only a selected group of oils.

Import figures represent general imports, including reexports, through 1933, and imports for consumption subsequently. Reexports should be deducted from data for 1923-33 to make them strictly comparable with those for later years. Annual re-export totals, in thousands of pounds, are given in the following table:

Year	Tung oil	Other oils	Year	Tung oil	Other oils
1923.....	3,463	7,318	1929.....	6,191	4,758
1924.....	2,213	16,637	1930.....	6,259	4,213
1925.....	2,567	11,085	1931.....	4,634	13,271
1926.....	5,579	8,779	1932.....	3,328	8,951
1927.....	5,287	12,428	1933.....	4,216	9,707
1928.....	6,226	11,415			

Paint oil imports include tung oil, linseed oil, and, beginning with 1928, perilla oil. Separate data on perilla oil imports for earlier years are not available, but the quantities imported in those years are believed to have been too small to seriously affect the comparability of the series. The classification of "paint oils" is segregated because over 90 percent of the domestic factory consumption of these oils is in the paint, varnish, linoleum, and oil cloth industries. Although other vegetable oils, notably soybean oil, are used in paint manufacture, their other uses are more important.

It is not possible to make any further classification of vegetable oils by type of use, since most of the vegetable oils imported can be, and are, used interchangeably in the manufacture of vegetable shortenings, oleomargarine, soap, and other edible and inedible compounds, the type of use for any one oil shifting substantially from year to

year. "All other vegetable oils" covers all types of edible and inedible expressed vegetable oils, except the paint oils, but excludes vegetable tallow and wax, and essential or distilled oils. The major oils covered include coconut, cottonseed, peanut, olive, palm, palm-kernel, soybean, rapeseed, corn, and sunflower seed.

The series on imports are believed to be comparable throughout. That formerly used was not reliable during recent years inasmuch as it covered only a restricted group of oils regularly imported. In view of the interchangeability of these oils, it is necessary to include, as has now been done, oils which are only irregularly imported, but are competitive with those regularly imported.

The series on vegetable oil exports formerly shown covered only cottonseed, linseed, and corn oils. The series given here includes, in addition, coconut oil, soybean oil, cocoa butter, vegetable soap stock, cooking fats other than lard, and all other edible and inedible vegetable oils and fats. The data include a quantity of cooking fats which contain animal fats, but exclude vegetable oleomargarine, inasmuch as these items are not separable. The series is comparable throughout, and includes, except as previously noted, all vegetable oils, fats, and compounds thereof, which have substantially related or competitive uses. It will be noted that not all the items included are oils in a strict sense.

The paint-oil import series has not been compiled prior to 1921 because of heavy imports of soybean oil for use as a substitute paint oil in the war years, affecting its reliability as a guide to paint-oil imports. The other two series cannot be extended beyond 1923 because of a lack of original data on several items.

Monthly data for these series, 1921-37, are in tables 59 and 60 on p. 18 of the June 1938 SURVEY.

⁴ Export and import data are from the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Current detailed data on types of oilseeds, oils, and cake and meal not shown here are given in the Monthly Summary of the Foreign Commerce of the United States.

Monthly data 1923-31 shown on pp. 134-139 of the 1932 ANNUAL SUPPLEMENT are correct, with the following exceptions: Copra imports for September 1930 should be 31,139; for January 1931, 17,028; for February 1931, 16,567; for November 1931, 22,465; coconut oil imports for August 1930 should be 28,320; cottonseed cake and meal exports for August 1931 should be 2,485 and for November 1931, 55,745; linseed cake and meal exports for September 1931 should be 48,991. Monthly data 1932-33 shown on pp. 81-82 of the 1936 SUPPLEMENT are correct, but revisions have been made in some of the 1934 and 1935 figures there published.

It should be noted that import figures beginning with 1934 cover imports for consumption only, and do not include merchandise imported for reexport, which was included in data for earlier years. Reexports of coconut oil amounted to 1 or 2 percent of imports during each year from 1913 to 1933, except in 1919, when they were 7,940,000 pounds, or about 3 percent. Copra reexports were generally not over 1 percent of the annual imports, but in 1919, 10,421 tons were reexported, and in 1931, 13,520 tons, 8 and 6 percent, respectively, of the imports for those years.

⁵ Data on tax-paid withdrawals and production of oleomargarine, and data on the consumption of refined cottonseed oil and refined coconut oil in the production of oleomargarine, are from the U. S. Treasury Department, Bureau of Internal Revenue, from returns for tax purposes.

Production data represent total output, whereas the consumption data represent tax-paid withdrawals of both colored and uncolored oleomargarine, consisting of all withdrawals for domestic use, except by the Government. Complete data on all materials used in oleomargarine production are given in the Internal Revenue Bulletin.

The series on tax-paid withdrawals differs from that formerly shown in the 1932 and 1936 SUPPLEMENTS and in the monthly issues of the SURVEY, which covered stamp sales. Inasmuch as the tax on uncolored oleomargarine is small, there has been a tendency, marked during certain periods, for manufacturers to buy stamps in advance of actual withdrawals, and the new series is believed to represent consumption more accurately. Monthly data, 1913-37, in the new series were shown in table 58 on p. 18 of the June 1938 SURVEY.

Monthly data through 1931 in the other three series, shown on pp. 134-139 of the 1932 SUPPLEMENT, are correct with the following exceptions: Production for January 1923 should be 20,877; for March 1923, 21,054; for February 1928, 27,624; for July 1931, 11,380; for August 1931, 15,999; cottonseed oil consumption for September 1925 should be 1,872; for July 1931, 885.

Monthly data 1932-33 on pp. 80-83 of the 1936 SUPPLEMENT are correct, but some of the 1935 figures there shown have been revised.

⁶ Compiled by the U. S. Department of Commerce, Bureau of the Census, on a monthly basis, beginning with August 1916, under the provisions of an act of Congress approved Aug. 7, 1916. This act provides that the Bureau of the Census shall collect monthly reports from all of the oil mills concerning cottonseed received, crushed, and on hand and cottonseed products manufactured, shipped out, and on hand; also that information be obtained from the refineries and consuming establishments and from brokers, warehousemen, and exporters concerning crude and refined cottonseed oil.

The Bureau of the Census states that there were 478 mills in the United States which crushed cottonseed during the season of 1934-35, compared with 493 in 1933-34, 557 in 1927-28, and 763 in 1916-17. In addition, there were 83 mills with the necessary equipment which did not crush any cottonseed.

Receipts of cottonseed at mills include seed later destroyed, but not seed reshipped. Stocks of crude oil include holdings of crude mills and of refining and manufacturing establishments, and oil in transit to refiners and consumers. Refined stocks include oil held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments, and stocks in transit to manufacturers of lard substitutes, oleomargarine, soap, etc. Yearly figures for these items are monthly averages for calendar years.

Monthly data 1923-31 in the 1932 ANNUAL SUPPLEMENT, pp. 136-137, are correct, except for minor revisions of the 1931 data. These 1931 revisions may be found on p. 20 of the February 1933 issue of the SURVEY. Monthly data for 1932 and 1933 are shown on pp. 81-82 of the 1936 SUPPLEMENT. The 1935 data there shown have been revised.

⁷ Wholesale price data are from the U. S. Department of Labor, Bureau of Labor Statistics, except for the series on flaxseed, which is from the U. S. Department of Agriculture, Bureau of Agricultural Economics. The cottonseed oil price represents prime summer yellow, bleachable, tank-car deliveries, per pound, New York. The vegetable-shortening price represents the wholesale price of vegetable compound, in tierces in the Chicago market. The oleomargarine price is for standard, uncolored, in 1-pound cartons, at Chicago. The flaxseed price is an average of daily prices, weighted by car-lot sales, obtained originally from the Minneapolis Daily Market Record. The linseed-oil price is for raw, carlots, barrels, zone 3, New York. Prior to October 1925, prices of linseed oil were quoted per gallon and have been reduced to a per pound basis at 7 1/4 pounds to the gallon.

Monthly price data for all series except vegetable shortenings, for the years 1923-31, are correct as shown on pp. 136-139 of the 1932 ANNUAL SUPPLEMENT, except that cottonseed oil for July 1926 should be 0.151, and oleomargarine for July 1927 should be 0.215. Monthly data in all series for 1932-33, on pp. 81-83 of the 1936 SUPPLEMENT, are correct except that linseed oil for November 1933 should be 0.096, and vegetable shortenings for the same month should be 0.068. Vegetable shortenings prices for 1926-32, by months, are given on p. 18 of the January 1934 issue of the SURVEY.

Monthly data on cottonseed oil are not available from May 1918 through May 1919; the averages given for those years are for 4 months and 7 months, respectively.

⁸ Compiled by the Chamber of Commerce of Minneapolis and the Duluth Board of Trade. These series replace those for the two cities combined which were previously shown in the SURVEY. The latter were derived from weekly figures arbitrarily prorated by months, and are not considered accurate.

Receipts and shipments for Minneapolis are based on the number of cars of flaxseed received and shipped each day, the carloading figures being multiplied by the average loading in bushels shown in the report of the State weighmaster for cars loaded in and out of elevators each day. Stocks in Minneapolis are of seed in regular public elevators as of the Saturday nearest the end of each month; stock figures at end of month are not available. Minneapolis figures include imported seed received in bond.

Duluth receipts and shipments figures are obtained from the unloading and loading industries and agree with those carried by the industries on their own books. They are net figures for clear flaxseed, and dockage has been eliminated. Stocks in Duluth are as of the last Saturday in each month through 1921, and the end of the month subsequently. They do not include stocks of imported seed in bond.

Duluth receipts figures for June 1929, June 1930, May, June, and August 1937, and the totals for those years, have been changed from those reported by the Board of Trade, by the addition of 38, 61, 723, 431, and 86 thousand bushels for those months, respectively, representing imported flaxseed released from bond and added to the domestic supply in those months. Seed imported is included in monthly receipts reported by the Board only when duty is paid at time of import. With these additions the receipts and shipments figures check with changes in stocks for the period 1929-37.

For the years 1922 to 1928, figures on seed thus released from bond are not available on a monthly basis, and the receipts figures given are therefore not complete. Also during these years seed was crushed in Duluth, and the shipments figures alone consequently do not cover all withdrawals from stocks in those years. If the annual figures on estimated net release from bond, given in the following table, are added to annual receipts, and the figures on local crush added to shipments, the resulting gross receipts and shipments figures will check closely with year-to-year changes in stocks, and give a more complete picture of flaxseed movement in Duluth, comparable with that given in the figures for 1929-37.

Year	Thousands of bushels			
	Receipts in bond	Shipped in bond	Estimated net release from bond	Crushed in Duluth
1922.....	390	-----	390	459
1923.....	343	-----	343	561
1924.....	195	2	137	574
1925.....	57	113	-----	1,011
1926.....	136	75	61	1,153
1927.....	91	22	53	1,134
1928.....	6	22	-----	203

No seed was crushed locally after 1928. Figures on receipts and shipments 1909-21 were compiled by the Board of Trade, but are not shown here since data covering all phases of seed movement on the same basis as for later years are not available.

Monthly data prior to 1934 for these series are available on request.

⁸ Crop-production data are from the U. S. Department of Agriculture, Bureau of Agricultural Economics. All the figures are final except that for 1937, which represents an estimate as of Dec. 1, 1937, and is subject to correction in the final report issued in December 1938. The figure given for each year is the total United States crop for the year.

¹⁰ Compiled by the Oil, Paint and Drug Reporter, representing visible supply at Argentina ports on the Saturday nearest the end of the month. No figures are available on stocks in the interior of Argentina.

Monthly data 1922-31 are on pp. 138-9 of the 1932 SUPPLEMENT, and monthly figures for 1932-33 are on p. 82 of the 1936 SUPPLEMENT. Monthly averages in those volumes, where differing from those given here, are incorrect.

¹¹ Shipments of linseed oil, cake and meal are reported monthly by the Minneapolis Chamber of Commerce in its regular report on grain, flax, mill products, and hay receipts and shipments, total and by carriers. Monthly data 1923-31 shown in the 1932 ANNUAL SUPPLEMENT, pp. 138-139, are correct, except that cake and meal shipments for April 1923 should be 15,930, and slight changes have been made in the monthly averages there given. Monthly data for 1932-33 are on pp. 82-83 of the 1936 SUPPLEMENT.

¹² Data are compiled by the U. S. Department of Commerce, Bureau of the Census, and cover 53 identical firms during the entire period shown. Former estimates of the percent of production represented by these manufacturers are no longer believed reliable, and the Census Bureau is engaged in redetermining the coverage. It is believed, however, that the data here shown are reasonably complete and comparable for the entire period.

Data for 1930-32, covering 38 firms, and for January 1933-October 1933, covering 36 and 35 firms, shown on p. 141 of the 1932 SUPPLEMENT and on p. 84 of the 1936 SUPPLEMENT, are believed reliable for comparisons within that period. These data, and those for November 1933-April 1934, for 44 and 51 firms, are no longer shown, because they are distinctly not comparable with the current figures for 53 firms, and data on which adjustments might be made are not available.

Additional data by types of paints and calcimines, as well as by poundage, are shown in the Census Bureau monthly releases. Interior cold-water paint in paste form is here shown separately because data for that item were not collected prior to January 1937.

¹³ Averages based on annual totals; quarterly figures not available.

¹⁴ Averages of quarterly figures.

¹⁵ Average of 5 months, August-December.

¹⁶ Average of 4 months, January-April.

¹⁷ Average of 7 months, June-December.

¹⁸ Average of 3 months, October-December.

¹⁹ Averages based on annual total; monthly data not available.

²⁰ Average of 8 months, May-December.

²¹ Less than 500 bushels.

Page 98

¹ Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 579 establishments. Of this number, 344 reported classified sales and 235 reported only total sales. The coverage is believed to be in the neighborhood of 80 percent.

Monthly data in this series on total sales for 1928 to 1934, inclusive, appeared on p. 20 of the November 1935 issue of the SURVEY. Monthly data June 1932 through 1935 for all items are on p. 83 of the 1936 SUPPLEMENT. Strictly comparable data on classified sales prior to June 1932 are not available, but classified sales for 315 establishments for the period 1928 to 1931 appeared on p. 141 of the 1932 ANNUAL SUPPLEMENT. The total sales and unclassified sales data there shown have been revised by the elimination of reports from seven manufacturers of pigments, to avoid duplication, and the number of firms reporting the various types of data also differs from the present grouping.

Current monthly reports of the Bureau of the Census also contain total sales data for 680 establishments, classified sales for 580, and unclassified for 100, but these series cover only the period from January 1936.

² Statistics are compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 10 manufacturers from August 1933 to May 1935; and 11 manufacturers subsequent to May 1935. The firms reporting for 1935-37 represent practically the entire production of the industry, and the data are believed to be comparable throughout, within a very small margin.

The monthly releases of the Census Bureau give data for nitrocellulose sheets, rods, and tubes separately, and also for consumption in company plants. The latter item is included in the shipment figures shown here.

Monthly data August 1933-December 1933 are on p. 84 of the 1936 SUPPLEMENT. The January 1933-July 1933 figures shown there are for eight firms and are not comparable with succeeding data. Data prior to 1933 are not available.

³ Compiled by the Bureau of the Census from reports of 28 manufacturers with 54 plants for 1936 and 1937, and of 23 manufacturers with 48 plants from April 1932 through December 1935.

The coverage has varied somewhat, from over 90 percent in 1929-31 down to approximately 85 percent in 1935, and is now believed to have risen to nearly 90 percent.

The differences between this series and the one published in the 1932 SUPPLEMENT and subsequently in the monthly numbers through 1934 for 40 plants are relatively slight, as indicated by the following comparisons. Therefore, the monthly averages for 1928 to 1931, inclusive, though not strictly comparable, are shown. Monthly data 1928-31 in the old series are on p. 141 of the 1932 SUPPLEMENT, and for January 1932-March 1932 in the old series and April 1932-December 1937 in the new series on p. 84 of the 1936 SUPPLEMENT. Very slight revisions have been made in the published figures for December 1931. The 1935 data in the 1936 SUPPLEMENT should not be used.

Series and year	Thousands of squares (monthly average)			
	Total	Grit roll	Shingles (all types)	Smooth roll
Present series:				
1932.....	1,935	466	450	1,019
1933.....	2,061	474	435	1,153
1934.....	2,000	457	473	1,070
Old series:				
1932.....	1,897	458	439	1,000
1933.....	1,995	462	422	1,111
1934.....	1,950	447	470	1,033

Shipments of asphalt siding, shown in the monthly Census releases, are not included in the present series. In 1936 and 1937 these were equivalent to 1.6 percent and 1.8 percent, respectively, of the totals here shown.

⁴ Although these monthly averages are not strictly comparable with the monthly figures for 1932 to 1935, inclusive, the differences between the two series are slight. (See note 3, this page, for comparative data on the two series for which overlapping figures are available.)

⁵ Average of 7 months, June-December.

⁶ Average of 5 months, August-December.

Page 99

¹ Compiled by the U. S. Department of the Interior, Geological Survey (after May 1936 by the Federal Power Commission). Early in 1938, these data were revised in accordance with a new classification of accounts set up by the Federal Power Commission; monthly data beginning 1920 not shown here are available upon request. Data represent totals for all plants producing 10,000 kilowatt-hours or more per month, which generate electricity for public use; they are based on reports from about 3,500 plants in 1919 to about 3,814 plants in 1937. The net output of the following types of plants is included in total production: Privately and municipally owned electric utilities (formerly referred to as central stations); that part of the production of electricity by manufacturing plants which is sold; Bureau of Reclamation plants; Public Works plants; electric railway plants; and plants operated by steam railroads generating electricity for traction. Beginning in January 1937, the Commission segregated the figures for the last two of these types of plants and certain Federal, State, and other plants; in order to present a comparable series, total production as shown here is for all types of plants.

Under the heading "by type of producer" the data in the "privately and municipally owned" classification are derived by subtracting output of the following types of plants from total production, and segregating them under the title "other producers": Street and interurban railways, electrified steam railroads, Bureau of Reclamation plants, manufacturing plants, Public Works plants, and miscellaneous Federal, State, and other plants.

The annual figures shown under the heading "by type of producer" differ slightly from averages of the monthly figures, due to revisions in the "other producers" classification which cannot be distributed on a monthly basis.

² Compiled by the Edison Electric Institute (formerly the National Electric Light Association). Early in 1938 these data were revised in accordance with a new classification of accounts set up by the Federal Power Commission, and it has not been possible to adjust the data prior to January 1938 to a comparable basis. Data shown here are on the old basis, and represent the operations of enterprises devoted exclusively to the generation and distribution of electricity, plus the electric departments of other plants which maintain electric light and power systems jointly with other public-utility services. These data, which are prorated to cover 100 percent of the industry, are based on reports from companies representing over 90 percent of the industry, together with the returns of municipal systems and others filed with the various public service commissions.

Difference between the total here shown and sums of the groups represents the sale to municipalities (for other than street-lighting purposes) and miscellaneous sales.

³ See note 1, this page, for the types of producers included.

⁴ Based on annual totals; monthly figures not available.

⁵ Includes minor revisions not available by months.

Pages 100, 101

¹ Compiled by the American Gas Association. These data, representing practically complete coverage of the industries, supersede those shown in all previous issues of the SURVEY. From 1929 through 1937, the reporting gas companies have been reclassified according to the kind of gas they were distributing at the beginning of 1937. For example, data for former distributors of manufactured gas who change to the distribution of natural gas have been excluded from the manufactured-gas figures for all years and have been included with those for natural gas. Therefore, the data are revised each year, according to the type of gas distributed by each company at the beginning of the latest complete year (revisions for 1935 and earlier years, which were given on p. 20 of the June 1936 issue, p. 14 of the August 1936 issue, and on pp. 86-87 of the 1936 SUPPLEMENT, were in accordance with the distribution in the second preceding year). Data for companies selling mixed manufactured and natural gas are included with those for manufactured gas. Figures for natural gas do not include natural gas used in field operations and in the manufacture of carbon black, or gas used by distributing companies in the conduct of their gas operations.

Natural gas used for house heating is included with that used for domestic purposes. Monthly figures for the period 1929-32 appeared in tables 67 and 68, pp. 16-17 of the September 1938 SURVEY.

Page 102

¹ Statistics are compiled by the U. S. Treasury Department, Bureau of Internal Revenue, and represent complete coverage of the industry. The number of breweries operated and the amount produced, removed by pipe line, removed in barrels and kegs, and stocks on hand, by States, are given in the regular monthly press releases. Consumption statistics cover tax-paid withdrawals only, and exclude the amount withdrawn for export, consumed on brewery premises, used for cereal beverages, and lost.

Earlier monthly data are not available. Annual data for earlier years, including statistics for cereal beverages containing less than one-half of 1 percent of alcohol, by volume, for the prohibition period, are available from reports of the Bureau of Internal Revenue.

² Data are compiled by the U. S. Treasury Department, Bureau of Internal Revenue, and provide complete coverage of the industry. The total includes rum, gin, brandy, and other distilled spirits, in addition to whisky, which is shown separately. Additional details are provided in the regular reports of the Bureau of Internal Revenue. For statistics relating to ethyl alcohol, see p. 90 of this volume.

Annual data for earlier years are available from reports of the aforementioned office.

³ Data are from the U. S. Treasury Department, Bureau of Internal Revenue. Materials used and production by kinds, also annual data for earlier years, are available from reports of the Bureau. Monthly production figures are not available prior to July 1934.

⁴ Compiled by the U. S. Treasury Department, Bureau of Internal Revenue. Data cover withdrawals of domestic distilled spirits tax-paid direct from distilleries and internal revenue bonded warehouses; the Bureau of Internal Revenue's total of domestic distilled spirits withdrawn tax-paid, which is shown on the report of tax-paid products, indicated by the monthly report on sales of stamps, includes also ethyl alcohol withdrawn tax-paid from industrial alcohol bonded warehouses. Brandy withdrawn for fortifying purposes is taxable at a different rate and hence is shown separately in the Bureau's reports and is not included in the figures. For the quantity of ethyl alcohol withdrawn tax-paid, most of which is used in alcoholic beverages, see p. 90.

⁵ Average of months shown.

Page 103

¹ The apparent consumption is computed by the U. S. Department of Agriculture, Bureau of Agricultural Economics, and represents the disappearance of creamery butter and cheese into trade or consumption channels. These data are computed from production (comprising actual factory output), imports and exports, and the change in cold-storage holdings. Farm butter is not included.

Monthly data for 1932 and 1933 are shown on p. 89 of the 1936 SUPPLEMENT TO THE SURVEY. Earlier monthly data are available as follows: Butter—1917-31, p. 19 of the June 1933 issue of the SURVEY; cheese—1923-30, pp. 146-147 of the 1932 ANNUAL SUPPLEMENT (revision for June 1924, 39,729,000); 1931 revised, p. 20 of January 1933 SURVEY. Butter consumption figures shown in the 1932 ANNUAL SUPPLEMENT and monthly issues of the SURVEY through April 1933 included farm butter production and are therefore not comparable with the present series.

² Average of daily wholesale prices of creamery butter, 92 score, at New York City, as compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics. Based on open-market sales for cash or short-time credit, consideration being given to the prices at which the larger quantities are sold.

Monthly data for 1932 and 1933 are shown on p. 89 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923-31, on pp. 146-147 of the 1932 ANNUAL SUPPLEMENT. Revisions: April 1925, 0.45; January 1927, 0.49; March 1927, 0.50; December 1928, 0.50.

³ Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics, from reports of the factories made direct to the Bureau. Figures beginning with the year 1929 are the most complete since these reports were inaugurated; some allowance, therefore, should be made for this when comparing production since 1929 with that of previous years. Total cheese includes cottage, pot, and bakers' cheese, as well as other varieties.

Monthly data for earlier years are available as follows: 1932 and 1933, p. 89 of the 1936 SUPPLEMENT TO THE SURVEY; 1931 (revised), p. 20 of January 1933 issue of the SURVEY; 1923-30, pp. 146-147 of the 1932 ANNUAL SUPPLEMENT (revision: total cheese production, March 1926, 38,237,000).

⁴ Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics, and represents the gross weight of the receipts at New York, Chicago, Philadelphia, Boston, and San Francisco.

Monthly data for earlier years on cheese receipts are available on p. 89 of the 1936 SUPPLEMENT TO THE SURVEY and pp. 146-147 of the 1932 ANNUAL SUPPLEMENT (revisions: March 1927, 14,956,000; December 1930, 10,004,000). The present series on butter receipts differs from data published in previous SUPPLEMENTS which represent net weight excluding containers and wrappings. For comparable monthly data on butter receipts back to 1919, see *Yearbook of Agriculture 1930* (p. 911) and *Agricultural Statistics 1937* (p. 310).

⁵ Cold-storage holdings are reported by the U. S. Department of Agriculture, Bureau of Agricultural Economics, on the basis of net weight. Data cover stocks held in public and private cold-storage warehouses and are approximately complete.

The monthly figures are the stocks as reported for the 1st of the month following the period designated. Monthly data for 1932 and 1933 are shown on p. 89 of the 1936 SUPPLEMENT TO THE SURVEY and earlier monthly data back to 1923 on butter are on pp. 146-147 of the 1932 ANNUAL SUPPLEMENT. Data on cold-storage holdings of cheese were revised for the period Jan. 1, 1927-Jan. 1, 1932, because of a transfer of certain amounts of American cheese from the designation of "current trading stocks" to "cold-storage stocks." Revised data (except for Jan. 1, 1927) are on p. 18 of the April 1933 issue of the SURVEY; revised figures for Jan. 1, 1927 (shown in SURVEY as December 1926): total 74,217,000; American, 56,758,000. Monthly data in the 1932 ANNUAL SUPPLEMENT for the period January 1923-November 1926 are comparable with these data.

⁶ Imports include all classes of cheese and are reported by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Data are for general imports through 1933 and imports for consumption thereafter.

Monthly data for 1932 and 1933 are shown on p. 89 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923-31, on pp. 146-147 of the 1932 ANNUAL SUPPLEMENT. Revisions: 1926-October, 9,719,000; 1930-October, 6,325,000; December, 5,237,000.

⁷ The average wholesale price of American cheese, No. 1, New York, is for fresh single daisies beginning 1924 and for fresh flats theretofore. It is reported by the U. S. Department of Agriculture, Bureau of Agricultural Economics. Quotations are based on open-market sales made for cash or short-time credit, consideration being given to prices at which the larger quantities are sold.

Monthly data for 1932 and 1933 are shown on p. 89 of the 1936 SUPPLEMENT TO THE SURVEY (revision for December 1933, 0.12) and for 1923-31, on pp. 146-147 of the 1932 ANNUAL SUPPLEMENT, but prices in the latter report relate to fresh flats through 1925 instead of through 1923 as in the series here shown.

⁸ Includes only whole-milk cheese; cheese made in whole or part from skim milk is excluded. Latter generally represents from 1 to 2 percent of the total American cheese output.

⁹ 6-month average, July-December.

¹⁰ 5-month average, August-December.

¹¹ 9-month average, January-September.

¹² 11-month average, January-November.

¹³ 11-month average, February-December.

Page 104

¹ Data are from the U. S. Department of Agriculture, Bureau of Agricultural Economics, and represent practically the entire industry. Figures for condensed milk include production from skimmed and unskimmed milk sweetened by the addition of sugar. Monthly data on unsweetened condensed milk, formerly classified as evaporated milk (bulk goods), are issued annually by the Bureau. The series on evaporated milk relates to production from unskimmed milk.

Monthly data for 1932 and 1933 are shown on p. 90 of the 1936 SUPPLEMENT TO THE SURVEY (revisions in stocks of condensed milk, bulk goods: May 1932, 9,367,000; July 1933, 11,892,000). Earlier monthly data are on pp. 148-149 of the 1932 ANNUAL SUPPLEMENT, but the figures on evaporated milk production given in that report include small amounts produced from skimmed milk which are not included in the present series. Revision in stocks: Condensed milk, bulk goods—December 1925, 4,760,000; August 1928, 19,610,000; April 1931, 15,941,000; May 1932, 9,367,000. Evaporated milk—September 1924, 164,538,000; May 1925, 151,623,000; August 1928, 161,708,000; February 1930, 153,202,000.

² Exports are from the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Monthly data for 1932 and 1933 are available on p. 90 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923-31, on pp. 148-149 (condensed and evaporated milk) and pp. 150-151 (powdered milk) of the 1932 ANNUAL SUPPLEMENT. Revision for condensed milk, December 1924, 3,151,000.

³ Compiled by U. S. Department of Labor, Bureau of Labor Statistics. The price for condensed milk is per case of forty-eight 14-ounce tins, carlots, New York. The price for evaporated milk is per case of forty-eight 14½-ounce tins, carlots, New York; prices for years prior to 1931 are computed from prices per case of 16-ounce tins and represent a revision of data published in previous SUPPLEMENTS.

Monthly data for 1932 and 1933 are shown on p. 90 of the 1936 SUPPLEMENT TO THE SURVEY; monthly data on condensed milk for 1923-31 and on evaporated milk for 1931 are on pp. 148-149 of the 1932 ANNUAL SUPPLEMENT. Revisions: Condensed milk—February 1924, 6.30; June 1930, 6.04; January 1931, 5.93; June 1932, 4.75. Evaporated milk—January 1931, 3.46.

⁴ Consumption of milk and other ingredients in the manufacture of oleomargarine is reported by the U. S. Treasury Department, Bureau of Internal Revenue.

Monthly data for 1932 and 1933 are shown on p. 90 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923-31, on pp. 150-151 of the 1932 SUPPLEMENT.

⁵ Production of whole milk by members of the Twin City Milk Producers Association, which operates within a 40-mile radius of Minneapolis and St. Paul. The association estimates that production by its members accounts for about one-fifth of the total milk produced in this area.

Monthly data for 1932 and 1933 are shown on p. 90 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923-31, on pp. 150-151 of the 1932 SUPPLEMENT.

⁶ Furnished by the Massachusetts Department of Public Utilities and represents receipts of milk (including cream) at Boston by rail.

Monthly data for 1932 and 1933 are shown on p. 90 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923-31 on pp. 150-151 of the 1932 ANNUAL SUPPLEMENT.

⁷ Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics. These data represent the receipts of fresh whole milk at New York City and the surrounding metropolitan area, by rail and truck beginning with 1930 and by rail only for earlier years. Truck receipts accounted for about 6 percent of the total for 1930.

Monthly data for 1932 and 1933 are shown on p. 90 of the 1936 SUPPLEMENT TO THE SURVEY and for 1930 and 1931, on p. 20 of the August 1934 issue of the SURVEY. The note on this series in the latter report erroneously states that truck receipts are excluded. The present series differs from that published in the 1932 SUPPLEMENT.

⁸ Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics. Data cover the principal firms operating dry-milk factories in the United States; they include dry skim milk only, and differ from the series published in the 1936 SUPPLEMENT TO THE SURVEY, which includes also dry whole milk.

⁹ Based on annual totals which include a small amount of powdered milk which cannot be distributed on a monthly basis.

¹⁰ 8-month average, May-December.

¹¹ 6-month average, July-December.

Page 105

¹ Crop estimates are from the U. S. Department of Agriculture, Bureau of Agricultural Economics. The figures represent the year's total crop (not monthly averages) and, with the exception of the figure for 1937, are the final estimates.

² Data are from the U. S. Department of Agriculture, Bureau of Agricultural Economics. They include shipments by boat, reduced to carlot equivalent, but do not include the movement by motortrucks. The carlot report gives details by States, and method of carriage (freight, express, and boat). Shipments of citrus fruits include all types.

Monthly data for 1932 and 1933 are shown on p. 91 of the 1936 SUPPLEMENT TO THE SURVEY (revisions in apples 1932—July, 2,593,000; August, 1,668,000; September, 8,412,000; October, 23,736,000). There have been some revisions in the monthly figures for earlier years as shown on pp. 150-151 of the 1932 ANNUAL SUPPLEMENT but, with the exception of July-December 1931, revisions are of a minor nature.

³ Data are from the U. S. Department of Agriculture, Bureau of Agricultural Economics. The monthly averages are based on figures for 8 or 9 months, as noted. Small stocks are carried during the summer months, but reports for these periods are incomplete; hence the reported data are not included in the figures here shown.

Monthly data for 1932 and 1933 are available on p. 91 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923-31, on pp. 150-151 of the 1932 ANNUAL SUPPLEMENT (revisions—May 1927, 534,000; May 1928, 602,000).

⁴ Quotation on potatoes is for white, Long Island No. 1, per 100-pound bags, New York, as reported by the U. S. Department of Labor, Bureau of Labor Statistics.

Monthly data for 1932 and 1933 are available on p. 91 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923-31 on pp. 150-151 of the 1932 ANNUAL SUPPLEMENT.

⁵ Compiled from statistics of the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Includes exports of barley, corn, oats, rye, and wheat, plus the grain equivalent of malt (converted on the basis of ¾ of a bushel to a bushel of barley), cornmeal (converted at 4 bushels to the barrel), oatmeal (converted at 5.21 bushels to 100 pounds), and wheat flour (converted at the rate of 4.7 bushels to the barrel, except for 1918-19 and 1920 for which periods 4.5 and 4.6, respectively, were used). For periods when barley flour and rye flour were exported, these are also included, converted to grain equivalent at 5.5 bushels to the barrel for barley and 6 bushels to the barrel for rye flour. There have been numerous revisions in the monthly figures for earlier years published in previous SUPPLEMENTS owing largely to differences in the factor used for converting wheat flour to grain equivalent.

⁶ Compiled from source indicated in note 5 for this page, using the conversion factor indicated for malt. Monthly data for 1932 and 1933 are available on p. 91 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923-31, on pp. 152-153 of the 1932 ANNUAL SUPPLEMENT. Revisions: 1931—May, 808,000; 1932—September, 916,000; October, 1,128,000; November, 1,125,000; December, 543,000.

⁷ The U. S. Department of Agriculture, Bureau of Agricultural Economics, has compiled data on these two grades of barley only since July 1934. Previously one

quotation had been given, for which see the 1932 ANNUAL SUPPLEMENT TO THE SURVEY and subsequent monthly numbers through November 1934.

⁸ Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics, and represents the receipts at Minneapolis, Milwaukee, Chicago, and Duluth, as reported in market publications.

Monthly data for 1932 and 1933 are available on p. 91 of the 1936 SUPPLEMENT TO THE SURVEY (revisions: November 1932, 3,254,000; April 1933, 5,154,000; July 1933, 5,144,000); earlier monthly data are on p. 20 of the November 1932 issue of the SURVEY. This series differs from that published in the 1932 ANNUAL SUPPLEMENT.

⁹ Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics. Includes domestic barley in store in public and private elevators in 39 markets and barley afloat in vessels or barges in harbors of lake and seaboard ports. Does not include stocks in transit either by rail or water, stocks in mills or mill elevators attached to mills, or private stocks of barley intended for local use. The figures are reported as of Saturday nearest the end of the month.

Monthly data for 1932 and 1933 are available on p. 91 of the 1936 SUPPLEMENT TO THE SURVEY and earlier monthly data on p. 19 of the June 1936 issue of the SURVEY. This series differs from the series from *Dun and Bradstreet* published in the 1932 ANNUAL SUPPLEMENT.

¹⁰ 8-month average, January–May and October–December.

¹¹ 3-month average, October–December.

¹² 9-month average, January–May and September–December.

¹³ 5-month average, August–December.

¹⁴ Includes some quantities not harvested on account of market conditions.

¹⁵ Average of months shown.

Page 106

¹ See note 5, preceding page, for source of data and for factors used in converting meal to grain equivalent.

Monthly data for 1932 and 1933 are shown on p. 92 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923–31 on pp. 152–153 of the 1932 ANNUAL SUPPLEMENT. Revisions: Corn—March 1931, 494,000; oats—July 1926, 1,468,000; March 1931, 180,000; May 1931, 190,000; November 1931, 843,000.

² Data are furnished by the *Corn Refiners Statistical Bureau* and the *Corn Industries Research Foundation* and include grindings by the wet process for both domestic consumption and export.

Monthly data for 1932 and 1933 are available on p. 92 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923–31 on pp. 152–153 of the 1932 ANNUAL SUPPLEMENT.

³ Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics, and represents the weighted average price per bushel, the weighting being by the number of carlots sold.

Monthly data for 1932 and 1933 are shown on p. 92 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923–31, on pp. 152–153 of the 1932 ANNUAL SUPPLEMENT.

⁴ Crop estimates are from the U. S. Department of Agriculture, Bureau of Agricultural Economics. The figures represent the year's total crop (not monthly averages) and, with the exception of the figure for 1937, are the final estimates.

⁵ Data are reported by the *Chicago Board of Trade* on a weekly basis and the monthly figures are secured by prorating the overlapping weeks. Statistics cover interior primary markets.

There have been a number of revisions in the monthly figures for earlier years as published in the 1932 and 1936 SUPPLEMENTS TO THE SURVEY.

⁶ Stocks of domestic corn and oats in the United States are from the U. S. Department of Agriculture, Bureau of Agricultural Economics. They include domestic grain in storage in public and private elevators in 39 markets and grain afloat in vessels or barges in harbors of lake or seaboard ports. They do not include grain in transit either by rail or water, stocks in mills or mill elevators attached to mills, or private stocks of grain intended for local use.

Monthly data for 1932 and 1933 are available on p. 92 of the 1936 SUPPLEMENT TO THE SURVEY; earlier monthly data are on p. 19 of the June 1936 issue of the SURVEY. The series differ from the series on visible supply as reported by *Dun and Bradstreet*, published in the 1932 ANNUAL SUPPLEMENT.

⁷ Average of months shown.

Page 107

¹ Reported by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Figures are on a clean equivalent basis, with rough rice reduced on the basis of 162 pounds of rough to 100 pounds of clean. Imports represent general imports through 1933 and imports for consumption since that time.

Monthly data on exports for 1932 are available on p. 93 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923 to 1931 on pp. 154–155 of the 1932 ANNUAL SUPPLEMENT (revisions for 1931: January, 369,214; November, 382,898; December, 195,350). The figures on exports for 1933 and on imports for 1926 to 1933, as shown in the 1932 and 1936 SUPPLEMENTS, have been revised.

² The price series is reported by the U. S. Department of Labor, Bureau of Labor Statistics, and is for rice, blue rose, head, clean, medium to good, New Orleans.

Monthly data for 1932 and 1933 are available on p. 93 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923–31, on pp. 154–155 of the 1932 ANNUAL SUPPLEMENT.

³ See note 4 for preceding page.

⁴ Statistics cover the movement of rice at all mills in Louisiana, Texas, Arkansas, and Tennessee, as reported by the *Rice Millers Association* through 1931 and the U. S. Department of Agriculture, Bureau of Agricultural Economics, thereafter, based on reports of the *Rice Millers Association* for association mills and reports of non-association mills direct to the Bureau. Brewers' rice is excluded from all figures. The stock figures include both rough rice (in terms of cleaned, see note 1, this page, for conversion factor) and milled rice, but do not include rice in store in other positions than at mills.

Monthly data for 1932 and 1933 are shown on p. 93 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923–31, on pp. 154–155 of the 1932 ANNUAL SUPPLEMENT. Revisions: Receipts, 1923–31, August figure—1923, 176,860; 1924, 298,305; 1925, 457,144; 1926, 188,069; 1927, 530,006; 1928, 180,268; 1929, 608,000; 1930, 480,534; 1931, 234,237; 1932—July, 233,071; August, 262,675. Shipments, 1932—July, 489,716; August, 615,848. Stocks, 1932—June, 1,570,568; July, 1,336,463; August, 1,010,616; September, 1,222,001; October, 1,897,536; November, 2,179,394; December, 2,122,039; 1933—June, 1,433,493; July, 951,348.

⁵ Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics, from data reported by the *Rice Millers Association*, and cover the movement at all mills in California. Brewers' rice is not included. The stock figures include both rough rice (in terms of cleaned, see note 1, this page, for conversion factor) and milled rice, but do not include rice in store in other positions than at mills.

⁶ Exports of rice, including flour, are from the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. The conversion factor for flour is 6 bushels of rice to the barrel.

Monthly data for 1932 and 1933 are on p. 93 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923–31 on pp. 154–155 of the 1932 ANNUAL SUPPLEMENT. Revisions: December 1928, 499,000; February 1932, 9,000.

⁷ Weighted average price per bushel of reported cash sales, Minneapolis, is computed by the U. S. Department of Agriculture, Bureau of Agricultural Economics. Weighting is based on the number of carlots sold.

Monthly data for 1932 and 1933 are shown on p. 93 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923–31, on pp. 154–155 of the 1932 ANNUAL SUPPLEMENT (revision for May 1923, 0.72).

⁸ Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics, and represents receipts at Minneapolis, Milwaukee, Chicago, and Duluth. The monthly series is computed from weekly totals by prorating the overlapping weeks.

Monthly data for 1932 and 1933 are on p. 93 of the 1936 SUPPLEMENT TO THE SURVEY (revisions: July 1932, 332,000; July 1933, 1,473,000; and a few minor corrections). For earlier monthly data, see p. 20 of the November 1932 issue of the SURVEY (revision for December 1931, 383,000).

⁹ Stocks of domestic rye are from the U. S. Department of Agriculture, Bureau of Agricultural Economics, and include domestic rye in store in public and private elevators in 39 markets and rye afloat in vessels or barges in harbors of lake and seaboard ports. Does not include rye in transit either by rail or water, stocks in mills or mill elevators attached to mills, or private stocks of rye intended for local use. Figures are for the Saturday nearest to the end of the month. The Department of Agriculture also publishes monthly data on United States rye stocks in Canada, and stocks of Canadian rye in both the United States and Canada.

Monthly data for 1932 and 1933 are available on p. 93 of the 1936 SUPPLEMENT TO THE SURVEY and for earlier years, on p. 20 of the November 1932 issue of the SURVEY. Revisions: 1928—October, 4,771,000; 1930—December, 16,361,000; 1931—May, 10,599,000; June, 9,989,000; December, 10,223,000; 1932—June, 8,942,000.

¹⁰ 5-month average, August–December.

¹¹ 3-month average, October–December.

¹² Less than 500 bushels.

Page 108

¹ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Wheat flour has been converted to grain equivalent on the basis of 4.7 bushels to the barrel except for 1918–19 and 1920 for which periods the conversion factors were 4.5 and 4.6, respectively.

Monthly data for 1932 and 1933 are available on p. 94 of the 1936 SUPPLEMENT TO THE SURVEY and earlier monthly data back to 1923 on "wheat only" are on pp. 156–157 of the 1932 ANNUAL SUPPLEMENT (revisions for 1931—May, 6,494,000; August, 8,911,000). Figures for "wheat and flour" as shown in the 1932 SUPPLEMENT have been revised.

² Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics, and represents average prices per bushel of reported cash sales, weighted by the number of carlots sold. The weighted average price in six markets represents the reported cash sales of all classes and grades combined at the following markets: Chicago, Minneapolis, Kansas City, St. Louis, Omaha, and Duluth.

Monthly data for earlier years are available as follows: All four series, 1932 and 1933, p. 94 of the 1936 SUPPLEMENT TO THE SURVEY (revision for dark Northern spring, November 1932, 0.51); No. 1, dark Northern spring, 1917–31, p. 20 of the June 1935 issue of the SURVEY; other series, 1923–31, pp. 156–157 of the 1932 SUPPLEMENT. The series on No. 1, dark Northern spring, replaced the series for Northern spring in the 1932 SUPPLEMENT.

³ Crop estimates are from the U. S. Department of Agriculture, Bureau of Agricultural Economics. The figures represent the year's total crop (not monthly averages) and, with the exception of the figure for 1937, are the final estimates.

⁴ These receipts and shipments are compiled weekly by the *Chicago Board of Trade* for primary markets. Monthly totals are computed by prorating the figures for the overlapping weeks.

Monthly data for 1932 and 1933 are available on p. 94 of the 1936 SUPPLEMENT TO THE SURVEY (revisions for 1933: Receipts—August, 25,836,000; September, 23,516,000; October, 15,553,000; shipments—March, 11,677,000; August, 13,343,000; September, 13,954,000; October, 15,293,000). There have been a number of revisions in figures for earlier years published in the 1932 ANNUAL SUPPLEMENT.

⁵ World visible supply of wheat from *Broomhall's Corn Trade News*, American edition, covers wheat in second hands and flour converted into terms of wheat. Stocks in the United States, Canada, United Kingdom, the chief ports of the Continent, Argentina, and wheat afloat for the United Kingdom and the Continent and "for orders" are included. Stocks in Australia were added beginning in September 1925.

Monthly figures for 1932 and 1933 are on p. 94 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923–31, on pp. 156–157 of the 1932 ANNUAL SUPPLEMENT.

⁶ Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics. The series on domestic stocks includes domestic grain in storage in public and private elevators in 39 markets and grain afloat in vessels or barges in harbors of lake or seaboard ports. It does not include grain in transit, stocks in mills or mill elevators attached to mills, or private stocks of grain intended for local use. Stocks of Canadian wheat in Canada include practically all Canadian wheat held within Canadian borders exclusive of farm and certain mill stocks. Stocks of Canadian wheat in Canada and of domestic wheat in the United States are as of Friday and Saturday, respectively, nearest the end of the month.

Monthly data for 1932 and 1933 are shown on p. 94 of the 1936 SUPPLEMENT TO THE SURVEY and for 1927–31 on p. 19 of the June 1936 issue of the SURVEY. The present series differ from the series published in the 1932 ANNUAL SUPPLEMENT.

⁷ Figures cover stocks of wheat and wheat flour converted into terms of wheat as reported each quarter by the U. S. Department of Commerce, Bureau of the Census, from some 900 mills which produce well in excess of 90 percent of the total output of flour, according to the *Biennial Census of Manufactures*. The variations in the number of mills covered by the reports are slight and not sufficient to necessitate an adjustment in the series for the shifts in coverage. The percentage of the United States wheat-flour output represented by the mills reporting is given in each quarterly report. Separate figures for mill stocks held in country elevators, in public terminal elevators, in private terminal elevators not attached to mills, in transit and bought to arrive, and in mills and mill elevators attached to mills, and figures by States are given in the reports.

This series differs from that published in previous SUPPLEMENTS, which covered grain only.

⁸ 5-month average, August–December.

⁹ 6-month average, July–December.

¹⁰ Average for the June and December figures.

¹¹ Average of end-of-quarter figures.

Page 109

¹ Figures through June 1918 were prepared by A. L. Russell (formerly statistician of the U. S. Grain Corporation), based on commercial figures of production through June 1917 and on data reported to the Milling Division of the U. S. Food Administration for July 1917–June 1918, raised to 100-percent coverage. For July 1918–June 1920, data are from reports of the U. S. Grain Corporation, covering practically the entire industry. Thereafter, they are from *Russell's Commercial News*, the production and stock figures being prorated to 100 percent from representative current data bearing a known relation to the total figures. Stocks represent flour in all positions. Consumption is calculated from production, stocks, exports, and imports; figures do not represent actual consumption but show the disappearance from principal commercial channels.

Monthly data for 1932 and 1933 are shown on p. 95 of the 1936 SUPPLEMENT TO THE SURVEY (revisions for 1933: Consumption, January, 9,281,000; production, August, 7,986,000; stocks, December, 5,567,000). There have been a number of revisions in figures for earlier years shown in the 1932 SUPPLEMENT.

² Exports of flour compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Monthly data for 1932 and 1933 are shown on p. 95 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923–31 on pp. 158–159 of the 1932 ANNUAL SUPPLEMENT. Revision for June 1931, 792,000.

³ Compiled by the U. S. Department of Commerce, Bureau of the Census, from monthly returns from over 1,000 merchant mills that normally manufacture 5,000 or

more barrels of flour annually. According to the *Biennial Census of Manufactures*, these mills produced approximately 88 percent of all flour manufactured in 1923, 91 percent in 1925, 92 percent in 1927, 96 percent in 1929, 92 percent in 1931, 99 percent in 1933, and 95 percent in 1935.

A new statistical series, reported quarterly, was started by the Bureau in August 1934. This series includes the operations of the merchant mills, statistics for which are reported monthly, and the operations of around 1,000 "other mills," from which data are collected quarterly. These "other mills" do principally a local or custom business and are not included in the monthly production releases. The total production for 1934 to 1937, as reported by the *Bureau of the Census*, on the basis of its monthly and quarterly reports, was as follows (figures in thousands of barrels): 1934, 100,464 (merchant mills, 97,752; other mills, 2,711); 1935, 98,387 (merchant mills, 96,743; other mills, 1,643); 1936, 102,503 (merchant mills, 101,179; other mills, 1,324); 1937, 101,473 (merchant mills, 100,275; other mills, 1,198).

The figure representing the percent of total capacity operated is derived by multiplying the daily 24-hour capacity in wheat flour (as reported) by the number of working days in the month. The result is known as the maximum rated output. This figure is then divided into the total wheat flour produced during the month, giving the percent of total capacity operated.

Monthly data for all four series for 1932 and 1933 are available on p. 95 of the 1936 SUPPLEMENT TO THE SURVEY (revision in percent of capacity for September 1933, 48.0). Earlier monthly data for the four series shown on pp. 158-159 of the 1932 SUPPLEMENT are correct except for a few minor revisions in grindings and in production of flour and offal.

Wholesale prices from *U. S. Department of Labor, Bureau of Labor Statistics*, represent averages of weekly quotations. The Minneapolis quotation is hard spring wheat, standard patents, per barrel of 196 pounds, in 98-pound cotton sacks, carlots, f. o. b., Minneapolis. The Kansas City price is for hard winter, straights, per barrel of 196 pounds in cotton or jute bags.

For monthly data for 1932 and 1933 see p. 95 of the 1936 SUPPLEMENT TO THE SURVEY (revision for winter straights, January 1932, 3.17) and for 1923-31, pp. 158-159 of the 1932 ANNUAL SUPPLEMENT.

Stocks held by mills are reported each quarter by the *U. S. Department of Commerce, Bureau of the Census*, from some 900 mills which produce well in excess of 90 percent of the total output of flour, according to the *Biennial Census of Manufactures*. The variation in the number of mills covered by the reports is slight and not sufficient to necessitate an adjustment in the series for the shifts in coverage. The percentage of the United States wheat-flour output represented by the mills reporting is given in each quarterly report.

Stocks held by mills include wheat flour in mills, public and private warehouses, and in transit—sold and unsold.

Quarterly data for 1932 and 1933 are shown on p. 95 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923-31 on pp. 158-159 of the 1932 ANNUAL SUPPLEMENT.

⁶ Data not available. ⁷ 6-month average, July-December.

⁸ Average of two quarters, June and December. ⁹ Quarterly average.

Page 110

¹ Except the price data, all series are compiled by the *U. S. Department of Agriculture, Bureau of Agricultural Economics*. These data represent the receipts and disposition of livestock at practically all public stockyards (between 60 to 70 in number).

The data include animals purchased for the *Federal Surplus Relief Corporation* for June 1934-February 1935 and August and September 1936 for cattle and calves, and for September-December 1934 for sheep.

Local slaughter represents the number of animals passing through public stockyards that are later sold to be slaughtered locally and includes animals that might later be condemned as unfit for use.

Monthly data for 1932 and 1933 are shown on p. 96 of the 1936 SUPPLEMENT TO THE SURVEY. Earlier monthly data given on pp. 160-165 of the 1932 SUPPLEMENT are correct except for some fairly large revisions in stocker and feeder shipments of hogs for 1927 and of sheep and lambs for 1926 and 1931, and a few additional very minor corrections.

Data covering the receipts and shipments beginning 1915 are shown in a special bulletin issued by the *U. S. Department of Agriculture* entitled "Livestock, Meats, and Wool Market Statistics and Related Data, 1936."

² Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. These data are averages of prices for the month. The cattle price is for steers, good to choice; the price of calves is also for good to choice; the hog price is for heavy butchers, good to choice, 280-300 pound range; the price of ewes is for native, fair to best; and for lambs the price is for native, fair to good.

The price of calves by months for the period 1913 to date is given in table 69, p. 18 of the September 1938 SURVEY; the series on lamb prices differs from that published in previous SUPPLEMENTS, which related to Western lambs prior to October 1935. Monthly data on other series for 1932 and 1933 are shown on p. 96 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923-31 on pp. 160-165 of the 1932 ANNUAL SUPPLEMENT. Revisions: Cattle—January 1926, 9.88; November 1933, 5.26. Hogs—November 1933, 4.15. Ewes—July 1925, 6.81; January 1927, 6.44; October 1931, 1.75.

³ From Aug. 22 to Oct. 7, 1933, data include many pigs and sows received for Government account in the hog-production control program.

⁴ Average for 10 months; no quotations for June and July.

Pages 111, 112

¹ Apparent consumption represents dressed carcass weight of meat produced under Federal inspection, computed by the *U. S. Department of Agriculture, Bureau of Agricultural Economics*, from the inspected slaughter, less condemned animals, plus net imports, less exports and the change in cold-storage holdings. Uninspected slaughter is not included.

Consumption does not include the meat derived from the slaughter of animals purchased for the *Federal Surplus Relief Corporation* for the period June 1934-February 1935 and August and September 1936. Slaughter of Government purchases under Federal inspection in this period amounted to: Cattle, 3,525,000; calves, 1,416,000; and sheep, 1,356,000.

Monthly data for 1932 and 1933 are shown on pp. 97-98 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923-31, on pp. 160-165 of the 1932 ANNUAL SUPPLEMENT. There have been numerous revisions in the figures for all meats and for beef and veal for years prior to 1927 as published in the latter report, but all revisions are of a minor nature. Monthly data beginning with 1921 are published in the 1937 issue of a special report of the *Department of Agriculture* entitled "Livestock, Meats, and Wool Market Statistics and Related Data."

² Production of meats from animals slaughtered under Federal inspection reported by the *U. S. Department of Agriculture, Bureau of Animal Industry*, given as total dressed weight, excluding meat from condemned animals. Data on average live weight and average carcass yield per pound received from 90 percent of the slaughterers operating under Federal inspection are applied to the federally inspected slaughter figures to obtain the production data. The slaughter under Federal inspection accounted for about 71 percent of the total slaughter of all cattle and calves, 80 percent of the sheep and lambs, and 64 percent of the hogs in 1936. The ratios for earlier years approximated these figures of 1936. For the number of animals actually slaughtered under Federal inspection, see the section under leather and leather products in this volume. Government slaughter is not included for the period June 1934-February 1935 and August and September 1936. (See note 1.)

Lard figures represent production of rendered lard from federally inspected slaughter and account for about 60 to 70 percent of estimated total production. Rendered lard is estimated to be about 70 percent of the raw fat obtained from hogs.

For monthly data for 1932 and 1933, see pp. 97-98 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923-31, pp. 160-165 of the 1932 ANNUAL SUPPLEMENT. Data prior to that date appear in special annual publications of the *Department of Agriculture* entitled "Livestock, Meats, and Wool Market Statistics and Related Data."

³ Compiled by the *U. S. Department of Agriculture, Bureau of Agricultural Economics*. Data are about 98 percent complete. The monthly figures are stocks as reported on the 1st of the month following. Total stocks of meats include beef and veal, mutton and lamb, pork and their products, and miscellaneous meats. The last-mentioned includes frozen and cured trimmings and edible offal; beef holdings include frozen beef and beef in process of cure and cured; mutton and lamb include frozen mutton and lamb; and pork includes frozen pork, cured pork, and pork in process of cure. Stocks of meat purchased under the emergency hog-control program in 1933 and meats from "drought-stricken livestock" purchased by the *Federal Surplus Relief Corporation* in 1934 and 1935 are not included in the figures.

Monthly data for 1932 and 1933 are shown on pp. 97-98 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923-31, on pp. 160-165 of the 1932 ANNUAL SUPPLEMENT (revisions for January 1928; lamb and mutton, 4,044,000; pork, total, 749,645,000; fresh and cured, 665,638,000). Earlier monthly data on total meats are on p. 19 of the July 1928 issue of the SURVEY (revision for April 1920, 1,393,327,000). Data prior to 1923 for all series are published in a bulletin of the *Department of Agriculture* entitled "Cold Storage Holdings."

⁴ Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. Exports of beef and pork include fresh, canned, pickled, and cured meats. Lard and neutral lard are included with other pork products in the total exports of pork.

Monthly data for 1932 and 1933 are on pp. 97-98 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923-31, on pp. 160-163 of the 1932 ANNUAL SUPPLEMENT. Revisions (figures in thousands): Beef and veal—1923, May, 2,239; June, 2,490; July, 2,432; 1927, April, 2,043; 1928, August, 1,419; October, 1,276; November, 934; December, 867; 1932, February, 883. Pork, total—October 1924, 111,952, and a few minor revisions for 1930 and 1931.

⁵ Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. Prices are averages for the month. The beef price is for fresh carcass, good native steers.

Earlier monthly data are available as follows: 1932 and 1933, pp. 97-98 of the 1936 SUPPLEMENT TO THE SURVEY; 1923-31 (except figures for refined lard), pp. 160-163 of the 1932 ANNUAL SUPPLEMENT; refined lard, 1926-31, p. 18 of January 1934 issue of the SURVEY.

⁶ Compiled by the *U. S. Department of Agriculture, Bureau of Agricultural Economics*, and represents the receipts of poultry and eggs at Boston, New York, Philadelphia, Chicago, and San Francisco. Monthly data for 1932 and 1933 are on p. 98 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923-31, on pp. 164-165 of the 1932 ANNUAL SUPPLEMENT. Revisions: Poultry—August 1925, 17,643,000; February 1926, 19,261,000; April 1926, 13,966,000. Eggs—August 1925, 1,105,000; May 1926, 2,261,000; June 1926, 2,015,000.

⁷ Compiled by the *U. S. Department of Agriculture, Bureau of Agricultural Economics*, representing about 98 percent of all stocks held in public and private warehouses. Monthly data for 1932 and 1933 are on p. 98 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923-31, on pp. 164-165 of the 1932 ANNUAL SUPPLEMENT. Earlier monthly data on frozen eggs are given on p. 22 of the May 1927 issue of the SURVEY.

⁸ One case of shell eggs equals 30 dozen, or about 45 pounds net. The quantities of frozen eggs given are net weight. 35 pounds of frozen eggs are approximately equivalent to 1 case of 30 dozen shell eggs.

⁹ 6-month average, July-December.

¹⁰ 9-month average, April-December.

Page 113

¹ Data on coffee, except imports and prices, are from the *New York Coffee and Sugar Exchange, Inc.* Brazilian figures cover the ports of Rio de Janeiro, Santos, Bahia, Viçosa, Pernambuco, Paranaíba, and Angra dos Reis—Victoria was added in 1925, Pernambuco and Paranaíba at the end of 1927 (these two ports being of small importance in coffee movement prior to those years), and Angra dos Reis at the end of 1932. The world-stock figure shown includes the stocks in the United States, Europe, Brazilian ports and afloat for the United States and Europe, as well as interior stocks in Brazil. The latter were not reported prior to October 1923, and only at irregular intervals subsequent to March 1937.

Monthly data for 1932-33 are shown on p. 99 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923-31 on pp. 166-167 of the 1932 ANNUAL SUPPLEMENT. Revisions: Total clearances from Brazil for October 1927, 1,583,000; receipts at ports of Brazil for April 1927, 933,000; world visible supply, including interior of Brazil—June 1924, 9,612,000; July 1925, 6,424,000. Earlier monthly data are on p. 23 of the April 1923 issue of the SURVEY.

² Imports of cocoa and coffee compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. Imports of coffee have been reduced to bags from original data in pounds, 132 pounds to the bag. Data represent general imports prior to 1934 and imports for consumption subsequently.

Monthly data for 1932 and 1933 are on p. 99 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923-31 on pp. 166-167 of the 1932 ANNUAL SUPPLEMENT. Revision for cocoa for December 1931, 15,369.

³ Spot price of Accra cocoa compiled by *Scarborough Co.*, New York (formerly reported by *George C. Lee Co.*), and represents the average daily price in the New York market. Monthly data for 1932 and 1933 are shown on p. 99, of the 1936 SUPPLEMENT TO THE SURVEY and for 1923-31, on pp. 166-167 of the 1932 ANNUAL SUPPLEMENT.

⁴ Compiled by the *New York Cocoa Exchange* and represent the amount of raw cocoa shipped from the Gold Coast and Nigeria (Africa); these countries accounted for 53 percent of world total exports in the period 1933-37. Monthly data for 1932 and 1933 are shown on p. 99 of the 1936 SUPPLEMENT TO THE SURVEY and for 1924-31 on pp. 166-167 of the 1932 ANNUAL SUPPLEMENT. Revisions: July 1929, 7,238; October 1929, 18,221; April 1930, 14,083; July 1932, 11,184.

⁵ Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, representing averages of weekly prices in the New York wholesale markets, except that prior to 1918 the prices are averages of quotations on the 1st day of the month. Monthly data for 1932 and 1933 are available on p. 99 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923-31, on pp. 166-167 of the 1932 ANNUAL SUPPLEMENT.

⁶ 7-month average, January-July.

⁷ Data not available.

⁸ 6-month average, July-December.

⁹ 10-month average, January-October.

¹⁰ Average of the months shown.

Page 114

¹ Total stocks in Cuba, meltings and stocks at refineries in the United States, are from the *Weekly Statistical Sugar Trade Journal*, published by *Willett and Gray, Inc.*, and represent a revision of data published in previous SUPPLEMENTS. Stocks in Cuba represent all stocks on the island. Meltings of raw sugar represent operations of refineries located at eight ports—Boston, New York, Philadelphia, Baltimore, Savannah, New Orleans, Galveston, and San Francisco, the Baltimore figures being added in 1921 on the completion of refinery in that city. The figures are reported weekly, and these figures have been used to compute monthly totals by prorating the data for the overlapping weeks. The New Orleans figures are partly estimated. Stocks at refineries represent the amount of raw sugar in the hands of refiners and certain importers (the bulk of stocks being in refiners' hands) on the Saturday nearest to the end of each month. They include the same cities as for meltings, previously named, and also, beginning 1929, Norfolk. Details of meltings and stocks, by ports, are given in the *Statistical Sugar Trade Journal*, also classification as between importers' and refiners' stocks.

Earlier monthly data on meltings and stocks at refineries are available on p. 17 of the October 1937 issue of the SURVEY.

² Wholesale and retail prices are computed by the U. S. Department of Labor, Bureau of Labor Statistics. Wholesale prices of sugar and tea are averages of weekly figures, whereas retail prices are as of the 15th of the month up to August 1933, and for subsequent months the biweekly figure nearest the 15th is used.

Monthly data for 1932 and 1933 are shown on p. 100 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923-31, on pp. 168-169 of the 1932 ANNUAL SUPPLEMENT. Revisions: Raw sugar for January and February 1928, 0.045; refined sugar, retail price—June 1933, 0.054; July 1933, 0.052.

³ Imports of raw and refined sugar and tea, exports of refined sugar, and receipts of raw and refined sugar from Hawaii and Puerto Rico are compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. The data on sugar, originally reported in pounds, have been converted into long tons for comparison with the other sugar data, also shown in long tons.

Import figures represent imports for consumption subsequent to 1933; earlier data represent general imports.

Monthly data for 1932 and 1933 (except imports from Philippine Islands which are not available prior to May 1934) are shown on p. 100 of the 1936 SUPPLEMENT TO THE SURVEY. Earlier monthly data are available as follows: Receipts of raw sugar, exports of refined sugar, and imports of tea, pp. 168-169 of the 1932 ANNUAL SUPPLEMENT (revisions: receipts of raw sugar from Hawaii and Puerto Rico—October 1927, 68,968; April 1931, 180,100; imports of raw sugar—September 1923, 199,802; March 1925, 440,142; July 1925, 320,562; December 1930, 304,268; April, May, and December 1931, 280,024, 191,499, and 177,460, respectively); receipts of refined sugar from Hawaii and Puerto Rico and imports from Cuba, p. 20 of the August 1934 issue of the SURVEY.

⁴ Data were compiled by the British Board of Trade for the periods January 1913-March 1929 and January 1933 to date. From April 1929 through December 1932 the data are estimates based on figures reported by the Tea Brokers Association of London, the members of which are estimated to handle about 90 percent of all tea imported into the United Kingdom. Tea stocks represent all tea held or entered to be warehoused in the bonded warehouses of Great Britain and Northern Ireland as of the last day of the month. For earlier monthly data see p. 20 of the August 1937 issue of the SURVEY.

⁵ A Spanish ton is equivalent to 2,271.64 English pounds.

⁶ 4-month average, September-December.

⁷ 9-month average, April-December.

⁸ 8-month average, January-March and August-December.

⁹ 8-month average, May-December.

Page 115

¹ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, and represent sales of confectionery and competitive chocolate products by 266 manufacturers (including for the earlier years sales of 11 manufacturers that merged with firms covered) and in most years account for 65 to 70 percent of total manufacturers' sales of such products. Data through 1936 are as reported. The original compilations for later years cover a varying number of concerns. To obtain a comparable series for the SURVEY, data beginning with January 1937 were computed on the basis of month-to-month changes in sales reported by identical concerns.

² Landings of fresh fish from fishing vessels at the ports of Boston and Gloucester, Mass., and Portland, Maine, plus landings by the United States halibut fleet vessels at Seattle and fish received by Seattle wholesale dealers, except fish received from Alaska and Canada and vessels in the halibut fleet, are reported by the U. S. Department of Commerce, Bureau of Fisheries. Detailed data on landings of both fresh and salt fish are shown in the monthly statements of the Bureau. Monthly data for 1932 and 1933 are shown on p. 101 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923-31 on pp. 168-169 of the 1932 ANNUAL SUPPLEMENT, but there have been a number of revisions in figures for 1928-31 as given in the latter report.

³ Shipments of canned salmon from Puget Sound, Astoria, Portland, Ore. (except small rail shipments prior to 1924), San Francisco, and in bond through Prince Rupert, British Columbia, representing practically complete pack of United States, including Alaska, reported by Pacific Canned Salmon Distributors Association, in cases of forty-eight 1-pound cans. Monthly data for 1932 and 1933 are shown on p. 101 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923-31, on pp. 168-169 of the 1932 ANNUAL SUPPLEMENT (revision for December 1925, 495,075).

⁴ Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics. These data represent the total holdings of fish, both fresh-water and salt-water species, in cold-storage warehouses in the United States as of the 15th of each month. These figures, although compiled by the U. S. Department of Agriculture, are furnished to the U. S. Department of Commerce, Bureau of Fisheries, for publication each month. These monthly reports give details as to holdings and the amount of fish frozen each month.

Monthly data for 1932 and 1933 are on p. 101 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923-31, on pp. 168-169 of the 1932 SUPPLEMENT. Revisions (figures in thousands): 1930—September, 85,358; October, 88,603; November, 91,872; December, 85,323; 1931—June, 39,384; July, 48,445; October, 73,144. Earlier monthly data back to October 1916 are on p. 19 of the July 1928 issue of the SURVEY.

⁵ Compiled by the Edible Gelatin Manufacturers' Research Society of America, representing the operations of seven manufacturers which account for around 70 percent of the production of the entire industry according to data for 11 companies, compiled by the Bureau of the Census, shown in the columns following. Monthly data for earlier years back to 1930 are on p. 20 of the February 1937 issue of the SURVEY.

⁶ Quarterly data on edible gelatin are collected by the U. S. Department of Commerce, Bureau of the Census, from 12 establishments from 1923 to 1927, and for 11 concerns subsequently. The coverage of the industry is complete.

Quarterly data for 1932 and 1933 are given on p. 79 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923-31, on pp. 132-133 of the 1932 ANNUAL SUPPLEMENT.

⁷ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, and represents total exports or imports of unmanufactured tobacco, including stems, trimmings, and scrap. Import data are general imports through 1933 and imports for consumption thereafter.

Monthly data for 1932 and 1933 are shown on p. 101 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923-31, on pp. 170-171 of the 1932 ANNUAL SUPPLEMENT. Revisions for 1931 (figures in thousands): Exports—April, 46,829; August, 23,107; September, 44,958; October, 49,155; imports—March, 10,417.

⁸ Estimates of the production of tobacco are from the U. S. Department of Agriculture, Bureau of Agricultural Economics. The totals shown represent the latest revised estimate (not monthly averages) of the year's total crop. The Department of Agriculture issues preliminary estimates as of July 1, Aug. 1, Sept. 1, Oct. 1, Nov. 1, and Dec. 1, and a revised estimate in the following spring, which is shown here.

⁹ Stocks of leaf tobacco held by manufacturers and dealers compiled by the U. S. Department of Commerce, Bureau of the Census, up to 1929 and by the U. S. Department of Agriculture, Bureau of Agricultural Economics, thereafter. For 1913 to 1916, the data were collected semiannually in March and September; the quarterly collection commenced with December 1916.

Quarterly data for 1932 and 1933 are shown on p. 101 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923-31, on pp. 170-171 of the 1932 ANNUAL SUPPLEMENT; there were minor revisions for June 1927 and March, June, and September 1928 as published in the latter report.

¹⁰ Average of figures for March and September.

¹¹ 3-month average, October-December.

¹² Average of figures for March, September, and December.

¹³ Average of quarterly figures.

¹⁴ Stock figures are as of the end of the year.

¹⁵ Includes 6,500,000 pounds of fire-cured, 18,000,000 pounds burley, and 2,000,000 pounds air-cured rendered unmarketable by growers in compliance with A. A. A. contracts.

Page 116

¹ Compiled by the U. S. Treasury Department, Bureau of Internal Revenue. Figures represent tax-paid withdrawals for domestic consumption, as indicated by sales of stamps, including withdrawals of domestic products from registered factories, withdrawals from bonded manufacturing warehouses, and imports, except imports from Philippine Islands. Small cigarettes, weighing not more than 3 pounds per thousand, represent over 99 percent of the total production of cigarettes, and large cigars, weighing over 3 pounds per thousand, account for more than 90 percent of the total production of cigars. The figures for manufactured tobacco and snuff comprise plug, twist, fine-cut, and smoking tobacco, and snuff. Monthly statements of the Bureau of Internal Revenue show, in addition to the data published in the SURVEY, statistics covering tax-paid withdrawals from the Philippines and Puerto Rico, of cigars, cigarettes, and manufactured tobacco. Monthly data for 1932 and 1933 are on p. 101 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923-31, on pp. 170-171 of the 1932 ANNUAL SUPPLEMENT. Revision for manufactured tobacco and snuff for December 1931, 25,013,000.

² Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Monthly data for 1932 and 1933 are shown on p. 101 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923-31, on pp. 170-171 of the 1932 ANNUAL SUPPLEMENT.

³ Compiled by the U. S. Treasury Department, Bureau of Internal Revenue, and represents the production of all manufactured tobacco except snuff. The monthly averages, except for 1937, are based on revised annual totals and averages for 1934 to 1936 differ from averages of the monthly figures which are from current reports and are not revised. The differences are small, however, except in the case of fine-cut for 1934, for which year one manufacturer erroneously reported production of scrap chewing under fine-cut in the monthly figures. Monthly data were not reported prior to 1934.

⁴ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Monthly prices are averages of weekly figures. Monthly data for 1932 and 1933 are available on p. 101 of the 1936 SUPPLEMENT TO THE SURVEY and for 1926-31, on pp. 170-171 of the 1932 ANNUAL SUPPLEMENT.

⁵ "Scrap chewing" is included under "Smoking" prior to 1931.

⁶ Based on revised annual totals and differ from averages of monthly figures. See note 3.

Page 117

¹ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Bunker coal on vessels engaged in foreign trade is not included. For monthly figures prior to 1934, refer to the 1936 and 1932 SUPPLEMENTS TO THE SURVEY.

² Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Retail prices represent a revision of the prices shown in the SURVEY prior to the January 1937 issue. Data here shown are weighted average prices as of the 15th of the month for Pennsylvania anthracite, white ash chestnut, for household use in 25 cities, whereas the former series was computed by taking a simple average of the quotations in these cities. The weights used in the present series are based upon the distribution by rail to each city during the 12-month period from Aug. 1, 1935, to July 1, 1936; they are given on p. 19 of the October 1936 Retail Price bulletin of the U. S. Department of Labor. Data at the present time are collected quarterly. For monthly retail prices from 1929 to 1933, inclusive, see p. 20 of the February 1937 issue of the SURVEY. Wholesale prices are averages of Tuesday quotations for Pennsylvania anthracite, chestnut, as reported by 15 firms, on tracks, destination. Refer to the 1936 SUPPLEMENT for monthly wholesale prices for 1932 and 1933; the prices given in the 1932 SUPPLEMENT are quotations per long ton.

³ Compiled by the U. S. Department of the Interior, Bureau of Mines. Data for anthracite production represent the output of Pennsylvania anthracite only; the small amount of anthracite mined outside of Pennsylvania is included with bituminous-coal production. Figures include coal used at collieries for power and heat, also coal made into coke at mines. In recent years the product of small wagon mines producing less than 1,000 tons a year is not included. Figures also exclude the production of illicit or bootleg coal. Data for 1937 are preliminary. Monthly data prior to 1934 are shown in the 1936 and 1932 SUPPLEMENTS TO THE SURVEY.

⁴ Compiled by the Anthracite Institute (by the Anthracite Bureau of Information prior to about the middle of 1932). Detailed statistics relating to shipments by originating carriers are given in the institute's news releases. Stock figures represent primarily coal in producers' storage yards; they exclude coal on cars at breaker sidings, en route, and at piers, also coal in boats at piers. Data cover domestic sizes of coal (broken, egg, stove, chestnut, and pea) and steam coal (buckwheat, rice, barley, boiler, run-of-mine, etc.). The storage coal of the Hudson Coal Co. is excluded from September 1921 through July 1925. From May 1936 to August 1937, stocks include reports of 44 companies representing 91.4 percent of the entire industry, thereafter 46 companies representing 92.6 percent of the industry; such information was not furnished by the compiling source prior to May 1936. For monthly data prior to 1934, refer to the 1936 and 1932 SUPPLEMENTS TO THE SURVEY; the 1921 and 1924 figures (shown in the 1932 SUPPLEMENT) have been revised.

⁵ Compiled by the National Bituminous Coal Commission (prior to July 1937, by the U. S. Bureau of Mines) from reports of a representative group of retail dealers. Data are calculated to show the number of days supply at the current rate of consumption. Averages cover 1 month in 1918 and 1919; 3 months in 1920; 4 in 1921; 5 in 1922, 1925, and 1932; 2 in 1924; 8 in 1923, 1926-31, and 1933; and 12 thereafter. Monthly data prior to 1934 are shown in the 1936 and 1932 SUPPLEMENTS TO THE SURVEY; the monthly average for 1926 (shown in the 1932 SUPPLEMENT) has been revised to 39.

⁶ Total industrial consumption of bituminous coal as reported by the National Bituminous Coal Commission (prior to July 1937, by the U. S. Department of the Interior, Bureau of Mines). Figures relating to consumption by coal-gas retorts and steel and rolling mills are according to data collected currently by the National Bituminous Coal Commission; those relating to coke ovens and cement mills are collected by the Bureau of Mines. See notes 7 and 8 following, also note 4 for p. 118, for original sources of other data included in the total. Comparable monthly figures for 1932 and 1933 are shown in the 1936 SUPPLEMENT TO THE SURVEY.

⁷ Consumption by electric power utilities collected by the Federal Power Commission (prior to June 1936, by the U. S. Geological Survey), representing bituminous coal consumed by privately and municipally owned electric utilities, Bureau of Reclamation plants, miscellaneous Federal, State, and other public projects, plants operated by electric railways and railroads, and manufacturing plants generating electricity for sale.

⁸ Consumption by class I Railways estimated by the National Bituminous Coal Commission (prior to July 1937, by the Bureau of Mines) from the average daily consumption of coal as reported by the Association of American Railroads. Data represent the consumption for all purposes, including road train service, yard switching service, shops, etc. No data for switching and terminal companies are included.

⁹ 11-month average, July missing.

¹⁰ 7-month average, January-July.

¹¹ Not available.

¹² 8-month average, May-December.

¹³ 4-month average, September-December.

¹⁴ Included in "Other industrial consumption."

¹⁵ Average of months shown.

Page 118

¹ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. For monthly data prior to 1934, refer to the 1936 and 1932 SUPPLEMENTS TO THE SURVEY.

² See note 3 for preceding page.

³ See note 6 for preceding page.

⁴ Figures relating to other industrial consumption of bituminous coal are estimates based on reports collected jointly by the National Association of Purchasing Agents and the National Bituminous Coal Commission (prior to July 1937, by the U. S. Bureau of Mines) from a selected list of about 2,000 representative manufacturing plants. The concerns reporting are chiefly large consumers and afford a satisfactory basis for estimates. For monthly data prior to 1934, see the 1936 SUPPLEMENT TO THE SURVEY.

⁵ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, representing coal loaded for consumption by vessels engaged in foreign trade. For monthly data back to 1923, see the 1936 and 1932 SUPPLEMENTS TO THE SURVEY.

⁶ Compiled by the National Bituminous Coal Commission (prior to July 1937, by the U. S. Bureau of Mines). Monthly data for 1932 and 1933 are shown in the 1936 SUPPLEMENT TO THE SURVEY.

⁷ Retail prices are computed by taking a simple average of quotations based on the cash delivered price of 1-ton lots of the grades and sizes of coal which predominate in sales to household users in each city. The number of cities covered increased from 27 in 1913 to 45 in 1920, then decreased to 38 cities in 1923-37. From 1913 through 1919, retail prices are averages for January 15 and July 15 only; from June 1920 through August 1935, prices were collected as of the 15th of each month; subsequent to August 1935, they have been collected quarterly.

⁸ The wholesale price of mine-run bituminous coal is an average based on prices reported by about 27 firms, on tracks, destination; although the number of reporting firms has not been constant throughout the period covered, the slight variation has not affected the comparability of the statistics. The prepared sizes composite is an average of prices reported by 22 firms, on tracks, destination.

⁹ Compiled by the National Bituminous Coal Commission (prior to July 1937, by the U. S. Bureau of Mines). In the early periods shown, some of the figures are estimates based on certain known data, whereas others are based on actual canvasses. Stock data have been available on a monthly basis since September 1932; prior to that time they were available only periodically. Figures for stocks at coal-gas retorts and steel and rolling mills are according to actual reports to the National Bituminous Coal Commission; those for stocks at byproduct coke ovens and cement mills are furnished by the U. S. Bureau of Mines; stocks at electric power utilities and class I railways, by the Federal Power Commission and the Association of American Railroads, respectively. Other industrial consumers' stocks and retail dealers' stocks are estimates based on reports from a selected list of concerns, the former being collected jointly by the National Association of Purchasing Agents and the National Bituminous Coal Commission. Data for 1918 and 1921 are averages of 4 months; 1919, 1 month; 1920, 3 months; 1922, 1927, and 1928, 6 months; 1923, 1931, and 1937 (except as noted), 8 months; 1924, 2 months; 1925 and 1929, 5 months; 1926 and 1930, 7 months. Monthly data back to 1923 for total stocks are shown in the 1936 and 1932 SUPPLEMENTS TO THE SURVEY; monthly data for 1932 and 1933 for industrial and retail dealers' stocks are in the 1936 SUPPLEMENT.

¹⁰ 8-month average, January and June-December.

¹¹ 11-month average, August missing.

¹² 4-month average, September-December. "Other industrial consumption" includes consumption by railroads.

¹³ Average of January, April, July, and October.

¹⁴ Average of months shown.

Page 119

¹ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. For monthly data back to 1923, refer to the 1936 and 1932 SUPPLEMENTS TO THE SURVEY.

² Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Data represent averages of weekly quotations for beehive coke, Connellsville furnace, f. o. b. ovens. For monthly data back to 1923, refer to the 1936 and 1932 SUPPLEMENTS TO THE SURVEY.

³ Compiled by the U. S. Department of the Interior, Bureau of Mines. Data represent practically the entire production of coke, except gas-house coke and coke made from coal-tar pitch. The coke trade is concerned only with beehive and byproduct-oven coke, since only such coke is adapted to blast-furnace and foundry uses, which consume the bulk of all coke produced. No data regarding petroleum coke were collected by the Bureau of Mines prior to 1916. For monthly data back to 1923, see the 1936 and 1932 SUPPLEMENTS TO THE SURVEY; the 1927 and 1931 figures for beehive and byproduct coke (shown in the 1932 SUPPLEMENT) have been revised.

⁴ Compiled by the U. S. Department of the Interior, Bureau of Mines. Byproduct-coke figures cover stocks at all furnace and nonfurnace plants, and include furnace, foundry, and domestic coke, but not breeze. Petroleum coke represents byproduct stocks at refineries. Monthly data prior to 1934 are shown in the 1936 and 1932 SUPPLEMENTS TO THE SURVEY; several small revisions have been made.

⁵ Compiled by the U. S. Department of the Interior, Bureau of Mines. Production data represent oil transported from producing properties, plus that remaining on properties and consumed on leases. Refinery operations are based on the ratio of the daily average crude runs to stills to the total rated capacity of refineries per day. For monthly data prior to 1934, see the 1936 and 1932 SUPPLEMENTS TO THE SURVEY.

⁶ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Data cover general imports through 1933 and imports for consumption thereafter. Prior to March 1923, figures include some topped oil. For monthly data prior to 1934, see the 1936 and 1932 SUPPLEMENTS TO THE SURVEY.

⁷ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, representing averages of weekly prices. For monthly data prior to 1934, see the 1936 and 1932 SUPPLEMENTS TO THE SURVEY.

⁸ See note 9 for p. 118.

⁹ Barrels of 42 gallons.

¹⁰ 6-month average, July-December.

¹¹ 4-month average, September-December.

Page 120

¹ Compiled by the U. S. Department of the Interior, Bureau of Mines. For monthly data back to 1924 (back to 1923 for wells completed), see the 1936 and 1932 SUPPLEMENTS TO THE SURVEY. Figures prior to 1924 for stocks east of California (shown in the 1932 SUPPLEMENT) have been revised.

² Heavy crude stocks in California, representing oil having a specific gravity of less than 20°, include a large amount of fuel oil and for this reason are shown separately from stocks east of California. Light crude stocks (specific gravity of 20° and above) include refinery, pipe-line and tank-farm, and producers' stocks. Figures for heavy crude and fuel oil prior to 1930 include all fuel oil in California; subsequent data include only residual fuel oil, gas oil and distillate fuels in California being included with gas oil and distillate fuels in column 14.

³ Data as reported by the Oil and Gas Journal and the American Petroleum Institute.

⁴ Total of refinery and tank-farm and pipe-line stocks, not including producers' stocks, which amounted to 7,626,000 barrels on December 31, 1937.

⁵ Including both domestic and foreign crude held at refineries; beginning with 1923, the small amount of foreign crude held by importers other than at refineries is also included.

⁶ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Data represent averages of weekly prices of fuel oil, f. o. b. refinery, tank cars. Monthly figures back to 1923 are shown in the 1936 and 1932 SUPPLEMENTS TO THE SURVEY; several minor revisions have been made.

⁷ Compiled by the U. S. Department of the Interior, Bureau of Mines. For monthly data back to 1923 (except those for 1929 and 1931 which have been revised), refer to the 1936 and 1932 SUPPLEMENTS TO THE SURVEY.

⁸ Compiled by the U. S. Department of the Interior, Bureau of Mines, representing stocks held at refineries. Data through 1923 cover all refinery stocks of gas and fuel oils, including California fuel oil. From 1924 through 1929, fuel oil in California is excluded, since it was reported with stocks of heavy crude. Beginning with 1930, when gas and fuel oils were separated according to residual fuel oil and gas oil and distillate fuels, the figures for residual fuel oil are for such oil east of California only, residual fuel oil in California being combined with heavy crude as formerly; data for gas oil and distillate fuels since 1930 are totals, including distillate fuel oil in California which was reported with heavy crude from 1924 through 1929. For monthly data back to 1923 (except those for 1927 and 1931 which have been revised slightly), refer to the 1936 and 1932 SUPPLEMENTS TO THE SURVEY.

⁹ Compiled by the Federal Power Commission (prior to June 1936 by the U. S. Geological Survey). Data represent fuel oil consumed by privately and municipally owned electric utilities, Bureau of Reclamation plants, miscellaneous Federal, State, and other public projects, plants operated by electric railways and railroads, and manufacturing plants producing electricity for sale. Figures published in the 1936 and 1932 SUPPLEMENTS differ slightly from those here shown because of the exclusion in this SUPPLEMENT of data for manufacturing plants which no longer produce electricity for sale. Data beginning 1920 appeared in table 75, p. 20 of the September 1938 SURVEY.

¹⁰ Compiled by the Interstate Commerce Commission. Data represent the consumption of fuel oil by locomotives in road train service of class I Railways, not including that used in yard switching service. Switching and terminal companies are not included. For monthly figures back to 1923, see the 1936 and 1932 SUPPLEMENTS TO THE SURVEY; some of the figures shown in the 1932 SUPPLEMENT have been revised slightly.

¹¹ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, covering fuel oil loaded for consumption by vessels engaged in foreign trade. For monthly figures back to 1923, see the 1936 and 1932 SUPPLEMENTS TO THE SURVEY; minor revisions have been made in some of the figures shown in the 1932 SUPPLEMENT.

¹² Barrels of 42 gallons.

¹³ 6-month average, July-December.

¹⁴ Including gas and fuel oils in California. (See note 8.)

¹⁵ Stocks as of December 31, 1918. The figure for total stocks has been revised to exclude 32,043,000 barrels of California tank-farm and pipe-line stocks which were erroneously included in the 1936 SUPPLEMENT.

¹⁶ A average based on estimated total for year.

¹⁷ According to revised method of reporting adopted at the beginning of 1921, when approximately 18,000,000 barrels were excluded.

¹⁸ Excluding gas and fuel oils in California. (See note 8.)

¹⁹ Revised basis, including at the beginning of 1926 about 800,000 barrels of working stocks not previously reported.

²⁰ Revised basis, including at the beginning of 1926 about 2,043,000 barrels in coast-wise transit not previously reported.

²¹ Revised basis, including at the beginning of 1927 about 1,039,000 barrels not previously reported.

²² Revised basis, including at the beginning of 1929 about 299,000 barrels of heavy crude and fuel oil and 760,000 barrels of light crude not previously reported.

²³ Revised basis, comparable with succeeding data; duplication resulting from re-running oils previously reported as finished products has been removed. Figure on old basis comparable with earlier periods is 37,412,000 barrels.

²⁴ Revised basis; about 5,337,000 barrels of gas oil, formerly included, were deducted at the beginning of 1930 and included with stocks of gas oil and distillate fuels in column 14.

²⁵ Revised basis; approximately 3,000,000 barrels formerly classified as heavy crude were transferred to light crude at the beginning of 1931.

²⁶ Revised basis, excluding about 700,000 barrels which were included at the end of 1931.

²⁷ Revised basis, reflecting primarily transfers from tank-farm and pipe-line stocks to refinery stocks. At the beginning of the year 6,256,000 barrels were added to refinery stocks and 6,096,000 barrels were deducted from tank-farm and pipe-line stocks.

²⁸ Revised basis; at the beginning of the year 1,705,000 barrels were added to residual fuel oil stocks and 167,000 barrels to gas oil and distillate fuels.

²⁹ Revised basis, resulting primarily from the transfer of light crude to fuel oil. At the beginning of the year, 1,203,000 barrels were added to heavy crude and fuel oil and 1,089,000 barrels were deducted from light crude.

³⁰ Revised basis, reflecting the transfer of stocks and the addition of stocks not previously reported. At the beginning of the year, 1,011,000 barrels were added to residual fuel oil and 710,000 barrels were deducted from gas oil and distillate fuels.

³¹ Revised basis, comparable with succeeding data, reflecting the transfer of stocks, formerly included with refinery stocks, to tank-farm and pipe-line stocks. Comparable figures for December 1935 are 39,089,000 barrels of refinery stocks and 229,692,000 barrels of tank-farm and pipe-line stocks.

Page 121

¹ Compiled by the U. S. Department of the Interior, Bureau of Mines, except exports, prices, and retail distribution. See notes 3, 4, 5, and 6, following, for sources of these latter data. For monthly data prior to 1934, see the 1936 and 1932 SUPPLEMENTS TO THE SURVEY; several revisions have been made in the figures shown in the 1932 SUPPLEMENT.

² Consumption data are computed from production plus imports, minus exports, plus or minus the change in stocks. Figures through 1929 represent consumption of gasoline; thereafter, they are for motor fuel (refinery and natural gasoline and benzol). Natural gasoline losses are included beginning with 1935.

³ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, representing exports of gasoline and other petroleum motor fuel. Exports of natural gasoline (which has been shown separately on the export schedules since 1932) are not included; 308,000 barrels were exported in 1932, 1,657,000 in 1933, 1,495,000 in 1934, 1,645,000 in 1935, 1,904,000 in 1936, and 3,735,000 in 1937.

⁴ Compiled by the American Petroleum Institute, representing the quantity of gasoline sold or offered for sale as reported by wholesalers and dealers, under provisions of the gasoline tax or inspection laws. Data through 1929 cover 41 States (including the District of Columbia), excluding Connecticut, Illinois, Maryland, Massachusetts, New Jersey, New York, Vermont, and West Virginia; thereafter, all States are included. Prior to May 1925, the earliest date for which the 41 States can be shown complete, the totals for 21 States have been prorated to the basis of 41 States, based on the proportion shown in the period from May 1925 through December 1926. Distribution in the 41 States shown in the series prior to 1930 represented 73.2 percent of the distribution in all States in 1930, 72.4 percent in 1931, 71.5 percent in 1932, 71.6 percent in 1933, 72.2 percent in 1934, 73.6 percent in 1935, 74.1 percent in 1936, and 74.2 percent in 1937.

⁵ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics.

⁶ Compiled by the Oil and Gas Journal from reports of 50 cities. Data represent average service-station prices as of the end of the month, exclusive of all taxes.

⁷ Data represent the total production of natural gasoline, both blended and unblended, the amount blended being included also with the production of refinery gasoline.

⁸ Data represent a break-down of the production of gasoline at refineries by processes. "Natural gasoline blended" is that part of the total production of natural gasoline consumed in blending at refineries, including amounts run through crude oil pipe lines. Although gasoline is produced by these various methods separately, the final product is generally a blend of any two or all of the three types. For monthly figures back to 1923, see the October 1937 issue of the SURVEY, table 41, p. 19.

⁹ Total stocks of finished gasoline as shown for 1932 represent refinery and bulk terminal stocks; beginning with 1933, transit and pipe-line stocks are also included. Refinery stocks include some bulk terminal stocks prior to 1932.

¹⁰ Natural gasoline stocks represent those at natural gasoline plants only prior to 1930; stocks held at refineries are included beginning with 1930 and those at terminals are included beginning with 1935.

¹¹ Barrels of 42 gallons.

¹² 6-month average, July–December.

¹³ Cracked gasoline included with straight run.

¹⁴ Revised basis; comparable with succeeding data, including marketers' stocks in California. By this new method, 2,421,000 barrels were added at the beginning of 1924.

¹⁵ Motor fuel, to compare with succeeding data; comparable figure for 1929 is 31,333,000 barrels.

¹⁶ Comparable with succeeding data, covering all States. (See note 4.)

¹⁷ Includes natural gasoline at refineries, to compare with succeeding data; figure comparable with 1929 average, representing natural gasoline at plants only, is 680,000 barrels.

¹⁸ Revised basis; 643,000 barrels deducted at the beginning of the year.

¹⁹ Revised basis; 7,850,000 barrels deducted at the beginning of the year.

²⁰ Revised basis; at the beginning of the year 1,703,000 barrels were added to total stocks and 135,000 barrels to stocks at refineries. Total stocks include transit and pipe-line stocks not previously included.

²¹ Revised basis, reflecting stock transfers; at the beginning of the year 3,639,000 barrels were added to total stocks and 5,334,000 barrels to stocks at refineries.

²² Revised basis; 369,000 barrels were added at the beginning of the year.

²³ Revised basis, comparable with succeeding figures which include natural gasoline losses; monthly average for 1934 comparable with 1935 data is 34,195,000 barrels.

²⁴ Revised basis; comparable figure for December 1934 is 47,531,000 barrels.

²⁵ Revised basis, including terminal stocks; comparable figure for December 1934 is 4,216,000 barrels.

Page 122

¹ Compiled by the U. S. Department of the Interior, Bureau of Mines, except data for exports, prices, and imports. (See notes 3, 4, and 5, for sources of these data.) For monthly figures back to 1923 for most of these items, refer to the 1936 and 1932 SUPPLEMENTS TO THE SURVEY; small revisions have been made in the kerosene and lubricating oil stock figures for 1923 and 1931 and in the wax stock figures for 1928.

² Consumption data, representing the domestic demand, are computed from production plus imports, minus exports, plus or minus the changes in stocks.

³ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

⁴ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics.

⁵ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, representing imports of foreign native asphalt. Original data in long tons have been converted into short tons.

⁶ Data relate to byproducts of petroleum only.

⁷ Barrels of 42 gallons.

⁸ 6-month average, July–December.

⁹ 5-month average, August–December.

¹⁰ Revised basis; California stocks were reclassified to include total stocks held by refinery companies on the Pacific coast. This revised method resulted in the addition, at the beginning of 1924, of 488,000 barrels of kerosene and 357,000 barrels of lubricants which were not previously included.

¹¹ Revised basis, resulting from the addition, at the beginning of 1931, of 62,000 barrels not previously included.

¹² Revised basis, resulting from the exclusion, at the beginning of 1931, of 144,000 barrels previously included.

¹³ Revised basis, resulting from the exclusion, at the beginning of 1932, of 26,000 barrels previously included.

¹⁴ Revised basis, resulting from the exclusion, at the beginning of 1932, of 9,623,000 pounds previously included.

¹⁵ Revised basis; 59,000 barrels were added at the beginning of 1933.

¹⁶ Revised basis; 229,000 barrels were added at the beginning of 1933.

¹⁷ Revised basis; 307,000 pounds were added at the beginning of 1933.

¹⁸ Revised basis; comparable figure for December 1936 is 110,634,000 pounds.

Page 123

¹ Compiled by the Bureau of Foreign and Domestic Commerce, U. S. Department of Commerce, and represent general imports through December 1933 and imports for consumption thereafter.

Total imports include buffalo hides, India water-buffalo, horse, colt, and ass hides, kangaroo and wallaby skins, deer and elk skins, and fish skins, as well as the four items given in the table. Prior to January 1935, reptile skins, and hides and skins not elsewhere specified were also included; since that date these types have been reported in number of pieces rather than in pounds. The amount is small. Monthly data beginning 1923 were correct as shown on pp. 182–183 of the 1932 SUPPLEMENT, and on p. 108 of the 1936 SUPPLEMENT, except for minor revisions in 1928 and 1931.

² Compiled by U. S. Department of Agriculture, Bureau of Animal Industry, and represents the number of animals slaughtered under Federal inspection. Government-relief slaughter is included since June 1934. (See p. 44 of the June 1935 issue for the monthly figures, excluding relief slaughter.)

In 1936, slaughter under Federal inspection accounted for approximately 71 percent of all cattle and calves slaughtered, 80 percent of the sheep and lambs, and 64 percent of the hogs. These proportions, however, vary somewhat from year to year. Government purchases for the Emergency Hog Production Control program during 1933 are not included in these figures. In 1933 such purchases were about 14 percent as large as federally inspected slaughter of hogs.

The figures on federally inspected slaughter are presented here as an indication of the output of hides and skins (for meat produced, refer to the series in the Foodstuffs section). Additional details, by types and cities, are given in the Department of Agriculture releases. Monthly figures prior to 1934 given in the 1932 and 1936 SUPPLEMENTS are correct except for minor revisions.

³ Prices are from the U. S. Department of Labor, Bureau of Labor Statistics. The series on heavy steer hides is the same as that carried in the 1932 SUPPLEMENT, and in the 1936 SUPPLEMENT. Data on calfskin prices are the same as those given in the 1936 SUPPLEMENT, but differ from the series shown in the 1932 SUPPLEMENT, which was for calfskin, No. 1 country; Chicago. Annual figures are averages of weekly quotations rather than averages of the monthly figures shown.

Page 124

¹ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Leather includes backs, bends, sides, and other sole leather. The figures shown in the 1936 SUPPLEMENT, p. 109, also included cut soles which have been eliminated from the present series. Monthly data on the present basis for the years prior to 1934 are available on request. Upper leather exports include cattle side uppers (black, and other) and finished splits; calf and kip (black, and other); sheep and lamb; goat and kid (black, and other, including glazed kid); horse and colt; patent upper leather (cattle, calf and kip, goat and kid, and other patent); and other upper leather not elsewhere specified. Wax and rough splits are not included, since they are reported in pounds rather than in square feet; a conversion factor cannot be determined, as it is impossible to ascertain the varying weight of the wax used.

Monthly figures on upper leather exports beginning 1922 were shown in table 54, p. 20, of the January 1938 issue. These figures differ slightly from those shown in the 1932 and 1936 SUPPLEMENTS due to the inclusion in the present series of horse and colt, and other leather not elsewhere classified. Certain other adjustments have also been made in the series to account for changes in classifications.

² Data were compiled by the U. S. Department of Commerce, Bureau of the Census, for the period through April 1932, and subsequently by the Tanners' Council of America. The census returns collected under the Kreider Act represented a complete coverage of the industry. Data of the Tanners' Council are based on reports received from practically the entire industry, and are adjusted to an industry basis.

Statistics in considerable detail were formerly published by the Bureau of the Census, and some of the detailed data were carried in the 1932 ANNUAL SUPPLEMENT and in monthly numbers, until the discontinuance of the compilation through repeal of the Kreider Act.

Monthly data for the period 1925–32 were published on p. 19 of the June 1933 issue, but the data there given for goat and kid and sheep and lamb leathers were subsequently revised and published on p. 19 of the June 1935 issue, together with monthly data from 1922 to 1924, inclusive. Monthly data not given in these sources or in this volume appeared on p. 109 of the 1936 SUPPLEMENT.

³ Wholesale prices are compiled by the U. S. Department of Labor, Bureau of Labor Statistics. The chrome series is an average of prices at tanneries in six principal centers until December 1931, and five centers thereafter. Annual figures are averages of weekly quotations rather than averages of the monthly figures shown. For monthly figures on prices of sole oak beginning 1923 and chrome calf beginning 1928, see pp. 184–185 of the 1932 SUPPLEMENT and p. 109 of the 1936 SUPPLEMENT.

⁴ Compiled by the U. S. Department of Commerce, Bureau of the Census, through April 1932, and subsequently by the Tanners' Council of America. Stock figures are reported currently to the Council by practically the entire industry and are adjusted to an industry basis, so that they are comparable with the census figures of packers, tanners, dealers, importers, and manufacturers. "In process and finished stocks" include all finished leather held by tanners, shoe manufacturers, glove manufacturers, belting manufacturers, etc. The council's reports include, in addition to the stock figures, data on production, the movement of cattle hides into sight, and wettings. Figures include kip sides and buffalo hides.

In view of the heavy Government purchases of livestock incident to the drought of 1934, the council carries on its stock reports the notation that raw stocks in all hands include all hides from Government animals slaughtered under Federal inspection. Hides from cattle allotted to State relief agencies and which were not killed under Federal inspection are not included unless they have already moved into sight. Hence, these hides from noninspected slaughter held by State relief agencies constitute an invisible addition to the visible supply represented by the figures given. By the end of 1937, most of these stocks had moved into sight.

Monthly figures for the period 1922–33 appeared on p. 19 of the January 1935 issue.

⁵ Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 234 manufacturers from July 1934 through December 1935, 228 manufacturers during 1936, and 221 starting in 1937. In 1935, the reporting manufacturers produced 80 percent of all leather gloves and mittens, according to the Census of Manufactures for that year. These data are not comparable with earlier figures shown in italics (see pp. 186–187 of the 1932 SUPPLEMENT for the monthly figures back to July 1923), which were for 206 concerns; these firms accounted for practically the entire output of the industry, according to the available Census of Manufactures data. No figures are available for the period February through June 1934. Beginning in January 1936, the number of concerns reporting was reduced to 228, but the addition of several companies increased the coverage slightly. In order to present a comparable series, the figures starting with January 1936 were computed by the Survey of Current Business by means of the month-to-month percentage change indicated by the census reports for 228 identical concerns. The change in the number of firms reporting subsequent to 1936 did not affect the coverage of the SURVEY series to any appreciable degree. Figures on total glove production and production of work gloves and mittens beginning with July 1934 (as published in the 1936 SUPPLEMENT and in monthly issues through June 1938) have been revised to exclude combination leather and wool fabric gloves and mittens. The Census reports show totals for men's and women's and children's gloves and mittens, and details by type.

⁶ 8-month average, January–August.

⁷ 9-month average, April–December.

⁸ 6-month average, July–December.

Page 125

¹ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. The data represent the exports of boots and shoes, including athletic and sporting (men's, youths', and boys', women's and misses' and infants' and children's) and all leather slippers. Details are shown in the "Summary of Foreign Commerce of the United States," a publication of the U. S. Department of Commerce. For monthly figures beginning 1913, see table 50, p. 18, of the January 1938 issue.

² Prices are from the U. S. Department of Labor, Bureau of Labor Statistics. The series on men's black calf oxford shoes is identical with that shown in the 1932 and 1936 SUPPLEMENTS. The other two series were shown in the 1936 SUPPLEMENT, but differ from the series carried in the 1932 SUPPLEMENT. Annual figures represent averages of weekly quotations rather than averages of the monthly figures shown. It is, of course, difficult to maintain a homogeneous series on such products, since variations in quality, and, to a lesser extent, shifts in consumer preference, affect the comparability of the series.

³ Compiled by the U. S. Department of Commerce, Bureau of the Census. The figures for 1914, 1919, and 1921 are from the Census of Manufactures (these are the only census years during this period). Data for 1922 to date are compiled from monthly reports to the Bureau of the Census from manufacturers representing approximately 95 percent of the total United States production for 1922 to 1929; 98 percent from 1930 to 1933; 99 percent for 1934, 1935, and 1936; and 98 percent starting in 1937.

The data on athletic and all fabric shoes do not include footwear with fabric uppers and rubber soles. Data on athletic shoes were shown in the 1936 SUPPLEMENT back to 1919. These figures for the period 1919 through 1926 include a large proportion of heavy footwear, and for this reason athletic shoes during this period have been included in the "all other" classification in this volume. Starting in 1927, heavy footwear was transferred from "athletic" to "men's boots and shoes." For the full year 1927 (no monthly figures were given) production of "athletic" shoes amounted to 1,488,000 pairs; in the table, this is included in "all other footwear." With the transfer of "heavy footwear" to "men's boots and shoes" starting in 1927, a slight upward

bias results. In 1927 "heavy footwear" amounted to between 5 and 6 percent of men's boots and shoes. Beginning in 1937, an indeterminate quantity of women's part leather, part fabric, and all fabric (satin, canvas, etc.) shoes, previously included in women's leather shoes, was excluded. This accounts for part of the increase in the part leather and fabric soles in 1937 as compared with 1936. Additional data, by States, are given in the regular monthly reports of the *Bureau of the Census*. The current Census reports also show beach sandals separately, a break-down of slippers and moccasins into two classes—all leather, and part leather, felt, etc.—and a segregation of men's shoes into dress and work shoes.

⁴ See note 3 for this page.

⁵ Not reported separately; included with "all other."

⁶ Not reported separately; included with various classes under "high and low-cut boots and shoes."

⁷ 6-month average, July–December.

⁸ Includes slippers and moccasins for housewear for period January through June; these were shown separately starting in July.

Page 126

¹ Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*, and represents exports of boards, planks, and scantlings only. (Excludes sawed timber, the major part of which is covered by the data on Douglas fir exports and Southern pine shown under the respective woods on pp. 127–128. Also excluded are lath, shingles, mill work, cooperage, hardwood flooring, and other wood manufactures.) All types of hardwoods and softwoods, rough and dressed, including small hardwood dimension stock and squares, are covered. In addition to the data on Southern pine and Douglas fir boards, planks, and scantlings, separately shown on a later page, detailed data for many of these woods may be found in the *Monthly Summary of Foreign Commerce of the United States*.

Monthly data 1919 through 1931 for this series appear on p. 26 of the November 1932 SURVEY; for 1932–33 on p. 111 of the 1936 SUPPLEMENT. Earlier monthly data are given in the *Monthly Summary of Foreign Commerce of the United States*, but in some instances these have been revised.

² Compiled by the *National Lumber Manufacturers Association, Inc.*, for the period 1929 to date, and represents estimates of total lumber production, shipments, and stocks. These data are based on reports received from regional associations and are corrected to the trend shown by the annual production figures reported by the *U. S. Department of Commerce, Bureau of the Census*, i. e., the production figures through 1936 have been corrected and the shipment figures adjusted to a comparable basis. Adjustments for 1937 will be made when census data become available. The coverage within the respective regions varies from 30 to 90 percent, but actual figures from producers covered between 80 and 90 percent of the total cut during 1934, 70 to 80 percent during 1935, and 50 to 65 percent during 1936 and 1937.

West Coast woods, which are reported on a 4-week and 5-week basis (see the appropriate note for these data), are included in the totals shown here without prorating the overlapping weeks.

Details as to production, shipments, and stocks by types of softwoods and hardwoods included in the totals shown here are given in monthly mimeographed bulletins issued by the association. Quarterly data only are available for 1929–33. For the period 1913–28 the production figures given are the *U. S. Bureau of the Census* annual totals reduced to a monthly average basis.

For quarterly data 1932–33, see the 1936 SUPPLEMENT, p. 111. Quarterly data 1929–31 are available on request.

³ Compiled by the *Federal Reserve Bank of Minneapolis*, and represent the sales and inventories of companies retailing lumber in the Ninth Federal Reserve district. The coverage, on the basis of 1929 and 1930 census figures, is approximately 30 percent for both the number of yards and the dollar sales volume. Although the number of yards reporting has not been constant, it is believed that for the entire period the figures are reasonably comparable. The yards belong in most cases to "fine yard" lumber companies, many of which operate yards in small communities for only a few months during the summer. Since in most cases when such yards are closed there is no other outlet in the vicinity, these variations in the number of yards do not greatly affect the comparability of the data.

The figures prior to March 1927, shown in the 1932 SUPPLEMENT, have been completely revised, and many revisions have been made in the monthly data appearing in the 1936 SUPPLEMENT and subsequent monthly issues. The revised monthly data are available on request.

⁴ Compiled by the *Federal Reserve Bank of Kansas City* from the reports of 155 to 157 yards. For the period covered, the series are comparable for all practical purposes. Data for previous years, appearing in the 1932 and 1936 SUPPLEMENTS, have been dropped, since the decline in the number of reporting yards from 218 in 1924 to 155 in 1937 was found to have resulted in a sharp downward bias. The compilers' reports are not in such form as to permit revision prior to January 1936.

⁵ Census annual totals reduced to a monthly average basis.

⁶ Quarterly figures reduced to a monthly average basis.

⁷ Average of end-of-quarter figures.

Page 127

¹ Compiled by the *Maple Flooring Manufacturers Association*, and reported to the *National Lumber Manufacturers Association*. The data, which are raised to a total industry basis, are based on the reports of a varying number of mills, representing 65 percent of total production during 1929–33, and 85 to 100 percent in subsequent years. The association states that beginning in 1934 the data are fairly dependable, since reliable information on the operations of nonreporting mills was available; prior to 1934 the margin of error in the estimates is larger. For quarterly data 1932–33, see p. 112 of the 1936 SUPPLEMENT; quarterly data beginning 1929 are available on request. This series differs from that shown in the 1932 SUPPLEMENT, which was based on data from 15 identical mills.

² Computed from data compiled by the *National Oak Flooring Manufacturers Association* on the basis of reports from its members. Coverage of the industry for the years 1914–28 cannot be definitely determined; for 1929–33 the reporting firms represented 90 to 95 percent of total production, and estimates were included for the remainder; for 1934 the coverage was complete, whereas for subsequent years 75 to 80 percent of the industry is covered by actual reports to the Association and the balance estimated.

Production, shipments, and new orders for 1934 and for January and February 1935 differ from those shown in the 1936 SUPPLEMENT, p. 112. These changes represent revisions by the Association, and in addition the 1934 figures have been uniformly raised or lowered to distribute by months the changes resulting from later revisions of annual totals. The annual figures for production 1914–33, shown here in many instances do not correspond with those given in the 1932 and 1936 SUPPLEMENTS, and where different, represent revisions by the Association of annual totals, for which monthly data are not available. As the reliability of data prior to 1934 is not definitely ascertainable, figures for items other than production for these years have been discontinued.

³ Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. Lumber exports comprise boards, planks, and scantlings only, rough and dressed (excluding round, hewn, or sawed timbers). For monthly figures 1923–31, see the 1932 SUPPLEMENT, pp. 192–193, and for 1932–33 see the 1936 SUPPLEMENT p. 112. Monthly figures prior to 1923 appear in the *Monthly Summary of Foreign Commerce of the United States*, but in some instances these have been revised.

⁴ Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*, and comprises exports of untreated sawed timber (excluding logs, hewn and round timber, railroad ties, boards, planks, etc.).

The figures for 1922–23 are not strictly comparable, as they include preserved and treated fir timber, not separable from the totals. The monthly average of this item in 1924 was 1,879, in 1925, 739, indicating a downward bias between 1923 and subsequent years of roughly 2 to 5 percent. The figures for 1924–25 differ from those shown in the 1932 SUPPLEMENT, and from yearly totals shown in the 1936 SUPPLEMENT, because of the elimination of preserved timber figures formerly included.

For correct monthly data 1923, 1926–31, see pp. 192–193 of the 1932 SUPPLEMENT; for 1932–33, see p. 112 of the 1936 SUPPLEMENT.

⁵ Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, and represents the average monthly wholesale price of Douglas fir common boards, 1 by 8 inches, surfaced on four sides, random lengths, f. o. b. mills in the State of Washington. The series shown in the 1936 SUPPLEMENT was discontinued after 1935. Monthly figures 1922–33 for the current series appeared in table 7, p. 19, of the February 1937 SURVEY.

⁶ Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, and represents the average monthly price of Douglas fir flooring, 1 by 4 inches, "B" and better, vertical grain, random lengths, f. o. b. mills in the State of Washington. This series is not comparable with those shown in the 1932 and 1936 SUPPLEMENTS, which have been discontinued. For monthly data 1922–33, see table 7, p. 19, of the February 1937 SURVEY.

⁷ Based on annual totals.

⁸ Average of end-of-quarter figures.

⁹ Quarterly figures reduced to a monthly average basis.

¹⁰ Average of months shown.

Page 128

¹ Compiled by the *West Coast Lumbermen's Association*, and represents the estimated total operations for the region as reported to the *National Lumber Manufacturers Association*. The region is limited to the States of Washington and Oregon, and, although the lumber is predominantly Douglas fir, there are also included Western hemlock, Western red cedar, and Sitka spruce. Quarterly data for 1929–33 and monthly data for 1934–37 are estimates made by the West Coast Lumbermen's Association on the basis of reports from 80 to 100 percent of the industry. These have been adjusted through 1936 to the trend of production as reported annually to the *U. S. Department of Commerce, Bureau of the Census*. Data for 1937 will be similarly adjusted when Census data become available.

Data for 1934–37 do not represent calendar month totals, but totals of 4- and 5-week reporting periods. The 5-week months are as follows: 1934—March, May, August, and October; 1935—January, May, August, and November; 1936—January, April, July, October, and December; 1937—March, June, September, and December. Figures for 1923–28 represent annual production totals reported by the *U. S. Bureau of the Census* and reduced to a monthly average basis. (Monthly data for this series prior to 1934 are not available.) Quarterly data for 1932–33 appearing on p. 113 of the 1936 SUPPLEMENT are correct except production figures for 1932, which have been revised as follows: 842, 775, 739, 775, quarterly average 783. Quarterly data for the period 1929–31 are available on request.

² Compiled by the *Southern Pine Association, Inc.*, and reported to the *National Lumber Manufacturers Association*. Data are estimated industry totals based on reports from mills representing from 25 to 40 percent of total production from 1929 to mid-1933, 60 to 90 percent from mid-1933 to March 1935, and 30 to 40 percent since that time. Data on production are adjusted to annual totals reported by the *Bureau of the Census* through the year 1936. The reported figures on new orders and shipments have been adjusted to conform to the changed level of production. Monthly production data prior to 1932 are not available; the 1913–28 figures are those compiled by the Bureau of the Census reduced to a monthly average basis.

Monthly data for 1933 and quarterly figures for 1932 appear on p. 113 of the 1936 SUPPLEMENT. Quarterly data 1929–31 are available on request.

³ From *U. S. Department of Labor, Bureau of Labor Statistics*, and represents the average of weekly prices of yellow pine flooring, grade "B" and better, flat grain sap, 1 by 4, f. o. b. mill in the Hattiesburg, Miss., district. Monthly data for 1932–33 are shown in the 1936 SUPPLEMENT, p. 113. The series shown in the 1932 SUPPLEMENT differs slightly from the present series; the comparative monthly averages for the overlapping years were as follows: 1930, old series, \$37.74 (new, \$35.67); 1931, old series, \$28.23 (new, \$27.99).

⁴ Computed by the *Western Pine Association* and represents total activity in the Western Pine Region, as reported to the *National Lumber Manufacturers Association*. Data on production and shipments 1924–33 are based on reports of 106 identical mills, representing 70 to 80 percent of total production. The reported figures have been raised to Census regional totals. Gross stocks at the end of each month for the years 1924–33 have been computed by applying the monthly difference between production and shipments to the inventories of January 1, 1924, 1929, and 1933, and adjusting the results to the actual inventories on January 1, 1929, 1933, and 1934. The adjustment for the entire period 1924–29 amounted to a total of 12,000 M feet, and for 1929–34 to 6,500 M feet yearly.

Production, shipments, orders, and stocks for 1934 and subsequent years are based on the reports of a varying number of mills. Those reporting production, shipments and stocks have represented an average of about 90 percent of total production, whereas mills reporting new orders accounted for a somewhat smaller proportion of total output. These data are raised to estimated industry totals. Through 1936 production figures have been adjusted to the annual totals reported to the *U. S. Department of Commerce, Bureau of the Census*, and shipment and stock figures have been changed proportionately. Production figures are also checked by the Association against confidential Forest Service figures by counties. Figures for 1937 are industry estimates and are subject to further revision as Census data become available.

The woods included in these figures, and their approximate percentage of total production in the western pine region during recent years, are as follows: Ponderosa pine, 67 percent; Idaho white pine, 12 percent; sugar pine, 9 percent; larch and Douglas fir, 9 percent; Engelmann spruce, western red cedar, and incense cedar, 2 percent.

Monthly data on production, shipments, and stocks, and quarterly data on unfilled orders for 1932–33 appear on p. 113 of the 1936 SUPPLEMENT. Monthly data on production, shipments, and stocks 1924–31 and quarterly data on unfilled orders 1927–31 are available on request.

⁵ Compiled by the *Western Pine Association* and reported to the *U. S. Department of Labor, Bureau of Labor Statistics*. The data represent wholesale prices f. o. b. mill, of 1 by 8 inch No. 2 common Ponderosa, based on actual sales by mills in all districts in the western pine territory. Monthly data for 1932–33 appear in the 1936 SUPPLEMENT, p. 113. Data prior to October 1931, are not available; the figures for October, November, and December 1931 are \$18.73, \$18.86, and \$18.65, respectively.

⁶ Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*, and comprise boards, planks, and scantlings only, rough and dressed (excluding round, hewn, or sawed timber) of longleaf pitch pine. For monthly data 1923–31, see pp. 194–195 of the 1932 ANNUAL SUPPLEMENT (minor revisions have been made for 1931); for 1932–33 data, see p. 113 of the 1936 SUPPLEMENT. Monthly figures prior to 1923 appear in the *Monthly Summary of Foreign Commerce of the United States*, but in some instances have been revised.

⁷ Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*, and comprise exports of southern pine (longleaf pitch pine) sawed timber, treated and untreated (excluding logs, hewn and round timber, railroad ties, boards, planks, etc.).

All monthly and annual figures in this series for 1928-37, inclusive, have been revised and are 2 to 3 percent higher than those appearing in the 1932 and 1936 SUPPLEMENTS and the monthly issues of the SURVEY. This revision was the result of adding for each month the exports of creosoted and otherwise preserved timber, which were already included for years prior to 1928. This revision makes the series comparable throughout.

Monthly figures prior to 1934 are available on request.

¹ Based on annual totals.

² Average of end-of-quarter figures.

³ Quarterly figures reduced to a monthly basis.

⁴ Average of 3 months, October-December.

⁵ Average of 10 months, March-December.

Page 129

¹ Compiled by the *California Redwood Association* and covers redwood only, differing in this respect from redwood figures of the *National Lumber Manufacturers Association*, which are for all types of lumber produced in the redwood region.

The monthly figures for 1934-37 are based on reports from mills representing 99 percent of all redwood production. These figures are as reported except shipments for 1934, where an arbitrary deduction of 9 million feet was distributed among the various months to allow for duplication in the reporting of intermill shipments.

For 1931-33 the data are based on annual reports to the Association for production and shipments of practically all producers. Comparable data on new and unfilled orders were computed from the relationship of orders to shipments and production for identical mills representing 85 to 90 percent of the industry.

For 1933-30 production figures are those of the *Bureau of the Census*. Shipments, new orders, and unfilled orders 1922-30 bear the same relation to Census production figures as is shown between shipments, orders, and production in the reports of identical mills covering 70 to 90 percent of total production. Year-end stock figures 1928-33 are from the annual reports to the Association. Year-end stock figures 1922-27 were computed from the 1928 reported stocks using the annual production and shipments figures shown here, and an estimate of "plant use" amounting to 11.2 percent of shipments. "Plant use" includes: (1) Lumber used by the mills in their own construction and repair work, (2) normal loss due to seasoning, (3) waste resulting from processing operations in factories owned by certain of the reporting mills. Since shipments reported are net, it is necessary to allow for plant use in computing stocks.

The figures beginning 1931 include shingles and lath produced by sawmills, which are not included in the Census figures, but the Association states that these items have never exceeded 3 percent of production, and thus do not seriously affect the comparability of the series.

The high coverage of these data insures their substantial reliability, particularly in the later years, although some of the earlier computed figures are only approximations. Slight discrepancies may exist in the unfilled order figures because of failure to deduct cancellations. For both stocks and unfilled orders the mills usually report computed figures; when adjustments are made periodically to conform to the actual unfilled order file and actual inventory, it is impossible to distribute the amount of the adjustments over the preceding months with any degree of accuracy.

The data on redwood previously published in the SURVEY and the SUPPLEMENTS are not considered reliable where they differ from those shown here.

Monthly data prior to 1934 in the present series are not available.

² Computed by *Seidman and Seidman* to indicate the activity in the Grand Rapids district and in the industry as a whole, as revealed by reporting plants throughout the country. The data are expressed as percentages of normal, based on the relation of current to normal man-hours for the reporting plants. The normal is a fixed figure established on the basis of operations when the industry was working full force and full time. Since 1934 it has been adjusted to reflect a 40-hour week instead of a 50-hour week, as originally established. The coverage of the all-districts series is estimated to fluctuate between 18 and 22 percent of the country's household furniture production, but a comparison with the series on furniture payrolls compiled by the *Bureau of Labor Statistics* indicates that these data are fairly reliable in spite of this small coverage.

The Grand Rapids district series shown in the 1932 SUPPLEMENT is not comparable with that now used. Monthly data 1932-33 in both series may be found in the 1936 SUPPLEMENT, p. 114. Corrections have been made in the 1934 figures appearing therein. Monthly data for 1931 have not been published in the SURVEY, but are available on request.

³ Compiled by *Seidman and Seidman* from reports of representative manufacturers in the Grand Rapids (Michigan) furniture district. Owing to the variation in the number of firms reporting each month, the figures on orders, shipments, and accounts are stated in terms of number of days' production or sales, based on current manufacturing schedules of the reporting plants; cancellations are given as a percentage of new orders. The original data are based on value.

For monthly data 1923-31 see the 1932 SUPPLEMENT, pp. 196-197, and for 1932-33, the 1936 SUPPLEMENT, p. 114. Corrections have been made in these figures as follows: New orders, February 1927, 19; September 1929, 31; and shipments, June 1926, 20.

⁴ Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. Each index is based on a composite of factory prices. Monthly averages for years prior to 1926 are computed from annual figures because no monthly data are available. For monthly data 1926-31, see the 1932 SUPPLEMENT, pp. 196-197; for 1932-33, see the 1936 SUPPLEMENT, p. 114.

⁵ Annual indexes; no monthly figures available.

⁶ Figures are for stocks as of December 31.

⁷ Average of 7 months, June-December.

Page 130

¹ Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. Iron and steel heavy products cover all commodities for which tonnage figures are available, classified according to the present schedule as iron and steel semimanufactures and steel-mill manufactures, plus ferromanganese, ferrosilicon, and certain other ferro-alloys; they do not cover the advanced manufactures of iron and steel. Imports are general imports through 1933 and imports for consumption thereafter.

For monthly data on total imports and exports for 1932 and 1933, see p. 115 of the 1936 SUPPLEMENT to the SURVEY; data on total imports back to 1919 are shown on p. 20 of the November 1932 issue of the SURVEY. The figures on "scrap" have not previously been shown separately.

² Compiled by the magazine *Steel*. Figures represent unweighted averages of "per ton" quotations, which include, beginning with 1929, the following items: Pig iron (5 quotations), scrap, billets, sheet bars, wire rods, tin plate, wire, sheets, plates, shapes, bars, black pipe, rails, alloy steel, hot strip, and cast-iron pipe. Prior to 1929, the composite includes quotations on slabs and wire nails but excludes those on scrap, wire, rails, alloy steel, hot strip, and cast-iron pipe. On the basis of this unrevised composite, available monthly averages which overlap the new series are as follows: 1929, \$36.49; 1930, \$33.56; 1931, \$31.16. Earlier monthly figures are in the 1936 and 1932 SUPPLEMENTS to the SURVEY and on p. 19 of the January 1935 issue.

³ Data compiled by the *Lake Superior Iron Ore Association* and cover Lake Superior ore only. Furnaces include rail and Canadian furnaces beginning with June 1922 (this inclusion affects comparability of the figures only slightly); the number of furnaces varies from 341 to 190 (at the end of 1937), the large reduction resulting from the dismantling of furnaces and from the elimination of furnaces which no longer use Lake

ore. Shipments represent movement of Lake ore through the upper Lake ports, including not only tonnage passing through the Sault Ste. Marie Canals but also that from ports on Lake Michigan. In most years they cover approximately 85 percent of the total iron-ore shipments in the country. Owing to the closing of navigation, no shipments by water are made during the first 3 months of the year; monthly averages, however, are based on 12 months. Tonnages for the upper Lake ports are railroad weights, whereas those at other ports are bill-of-lading weights. Receipts at ports other than on Lake Erie are mostly at Chicago and vicinity and at Detroit. Monthly averages for receipts, in most cases, take into account certain revisions not available by months.

Earlier monthly data will be found in the 1936 and 1932 SUPPLEMENTS to the SURVEY; only minor revisions have been made.

⁴ Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. Data represent general imports through 1933 and imports for consumption thereafter, except those for iron ore, which are imports for consumption beginning with Oct. 4, 1913, all iron ore having been imported free of duty since that date. Data for imports of manganese ore cover gross weight prior to Sept. 22, 1922, and manganese content thereafter. Imports from Cuba, which were reported only in the raw state from 1923 through 1926, are excluded in those years, the gross weights being as follows: 1923, 9,062 tons; 1924, 23,065 tons; 1925, 12,745 tons; 1926, 14,112 tons.

For earlier monthly data, consult the 1936 and 1932 SUPPLEMENTS to the SURVEY.

⁵ Including tin-plate scrap, tin-plate circles, strips, cobbles, etc., and waste-waste tin plate.

⁶ 6-month average, April-December.

⁷ Includes tonnage at eastern plants which are using only a small proportion of Lake ore.

⁸ Only 46 long tons imported.

Page 131

¹ Compiled by the *U. S. Department of Commerce, Bureau of the Census*. Data for 1926 to 1935 cover reports of 112 manufacturers operating 121 plants; for 1936, 109 manufacturers with 118 plants; and for 1937, 108 manufacturers with 117 plants. The reduction in the number of reporting companies is due to certain manufacturers having discontinued business. The manufacturers whose data are included in these statistics produced about 88 percent of the total value of the output of the industry reported at the *Census of Manufactures* for 1933 and for 1935. The capacity of plants prior to 1936 is based on the average monthly production for the best 6 consecutive months since January 1919; beginning with 1936, the capacity is based on average monthly production for the best 6 consecutive months since January 1924.

Comparable monthly data for 1932 and 1933 are shown in the 1936 SUPPLEMENT to the SURVEY, p. 116; monthly figures back to 1926 are shown in the April 1933 issue of the SURVEY, p. 20.

² Compiled by the *Iron Age*. Furnaces in blast represent coke furnaces (also some anthracite in early periods); they do not include the small number fired with charcoal. Production data include pig iron and ferro-alloys made in blast furnaces (except charcoal iron, which represented less than 1/2 of 1 percent of the total in 1935, according to the *Census of Manufactures*). Production as reported by *Iron Age* differs somewhat from that reported by the *American Iron and Steel Institute*, owing primarily to the inclusion by the latter of pig iron and ferro-alloys made in electric furnaces.

For earlier monthly data consult the 1936 and 1932 SUPPLEMENTS to the SURVEY.

³ Compiled by the *Institute of Boiler and Radiator Manufacturers*. The reporting firms, in all instances, represent over 90 percent of the industry. Although the companies reporting are not identical throughout the series, they are fairly constant, and the comparability of the figures is not seriously affected except beginning with January 1930, when seven or eight additional firms were included. By the inclusion of these firms the monthly averages for the year 1930 were increased as follows: Round boilers—production 8.2 percent, shipments 8.7 percent, stocks 9.8 percent; square boilers—production 7.2 percent, shipments 6.8 percent, stocks 4.9 percent; radiators—production 21.1 percent, shipments 20.9 percent, stocks 11.0 percent. In several instances where a company failed to file a monthly report, the figures for the missing month are included with the following month's report.

Refer to the 1936 and 1932 SUPPLEMENTS for monthly figures prior to 1934.

⁴ Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, representing averages of weekly prices. Basic pig-iron prices are those at the Mahoning and Shenango Valley furnaces.

Except for unimportant revisions, comparable data are in the 1936 and 1932 SUPPLEMENTS to the SURVEY.

⁵ Compiled by the *American Metal Market*. Data represent averages of daily prices of 10 tons of pig iron, distributed as follows (for Jan. 4, 1937): 1 ton each of Bessemer, valley; No. 2 foundry, valley; No. 2 foundry at Philadelphia, at Buffalo, at Cleveland, and at Chicago; 2 tons each of basic, valley, and No. 2 southern foundry, Cincinnati.

Earlier monthly data are in the 1936 and 1932 SUPPLEMENTS to the SURVEY.

⁶ Average based on annual total; no monthly figures available.

⁷ Not strictly comparable with preceding data. (See note 3.)

⁸ Revised.

Page 132

¹ Compiled by the *U. S. Department of Commerce, Bureau of the Census*. Data are based on reports of 19 manufacturers (18 prior to January 1935), the value of whose output represented practically the entire output of the industry, according to the *Census of Manufactures* for 1933 and 1935. Net new orders represent total new orders less cancellations. For monthly data back to 1932, see p. 117 of the 1936 SUPPLEMENT to the SURVEY OF CURRENT BUSINESS; monthly figures for 1931 are on p. 20 of the July 1934 issue of the SURVEY.

² Compiled by *The Valve and Fittings Institute* (formerly the *National Association of Fittings Manufacturers*) from reports of manufacturers estimated to represent about 95 percent of the entire industry. For monthly data back to 1930, see p. 117 of the 1936 SUPPLEMENT to the SURVEY and p. 205 of the 1932 SUPPLEMENT. Separate monthly figures are not available prior to 1930.

³ See note 3 for preceding page.

⁴ Compiled by the *U. S. Department of Commerce, Bureau of the Census*, based on reports of 10 manufacturers (9 prior to March 1935), comprising practically the entire industry. Square feet of heating surface represent the equivalent direct radiation. For nonferrous-metal convection-type radiators, see p. 138.

⁵ Average based on yearly total; no monthly figures available.

⁶ Not strictly comparable with preceding data; see note 3 for preceding page.

Page 133

¹ Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. Data represent the combined average prices to retailers, less freight, as reported by representative manufacturers, covering the following eight plumbing and heating fixtures: Bathtubs, lavatories, water closets, sinks, 2-part laundry tubs, 30-gallon range boilers, heating boilers, and 100 square feet of radiation. Monthly figures for 1932 and 1933 are shown in the 1936 SUPPLEMENT to the SURVEY, p. 118; for earlier monthly figures, see the January 1933 issue of the SURVEY, p. 20.

² Compiled by the *U. S. Department of Commerce, Bureau of the Census*. Data, representing metal base products only, cover reports of 26 manufacturers from 1929 to 1932, inclusive; 21 in January 1933; 18 from February to December 1933; 20 from January to June 1934; and 21 thereafter. Beginning January 1938, data for 34 additional firms are available from Census reports. In addition to signs and table tops, the totals include data for tub covers, stove parts, refrigerator parts, and other miscellaneous

items. It is not possible to determine the percentage coverage of the industry, since these items are not separately classified by the Census of Manufactures. Data for new orders, last shown in the October 1937 issue of the SURVEY, were discontinued by the reporting source.

For monthly figures prior to 1934 (except those for March 1933 which have been revised), see the 1936 and 1932 SUPPLEMENTS TO THE SURVEY. Revisions for March 1930 are as follows: Total shipments, \$863,548; signs, \$376,249.

² Compiled by the U. S. Department of Commerce, Bureau of the Census. Data represent commercial steel castings, or castings made for sale. Figures for 1920 through 1932 cover reports from 128 to 132 manufacturers, the slight changes in the number of reporting firms having only a minor effect upon the comparability of the data. Figures for 1933 and 1934 cover reports from 164 manufacturers, and for 1935-37, 180 manufacturers. Monthly average data for 1933 for 128 manufacturers, comparable with the data for 1932, are as follows: Total new orders, 21,257 short tons; new orders railway specialties, 5,032 short tons; total production, 21,146 short tons; production railway specialties, 4,340 short tons. Data for January 1935 for 164 manufacturers, comparable with data for 1933 and 1934, are as follows: Total new orders, 31,816 short tons; new orders railway specialties, 6,835 short tons; total production, 28,519 short tons; production railway specialties, 6,052 short tons. Corresponding figures for 164 manufacturers were not compiled subsequent to January 1935. The 180 firms reporting beginning 1935 produced approximately 95 percent of the total value of steel castings made for sale, according to the Census of Manufactures for 1935. These 180 firms have a rated monthly capacity of 119,257 short tons normally devoted to castings produced for sale as such, the capacity being based on average monthly shipments for the best 6 consecutive months since January 1919. Of this capacity, 47,770 tons are usually devoted to railway specialties and 71,487 tons to miscellaneous castings. Data relating to capacity ratios prior to 1935 are not comparable with those for subsequent periods, since the capacity figures from which the ratios were computed included the rated capacity of some plants producing castings for their own finished products, as well as castings produced for sale. The capacity figure stated above is for commercial castings only. Statistics relating to production prior to 1926 are not available. Railway specialties include such items as bolsters, side arms, draft arms, couplers, and cast-steel car wheels.

For monthly data prior to 1934, see the 1936 and 1932 SUPPLEMENTS TO THE SURVEY.

⁴ Compiled by the American Iron and Steel Institute. Data include crucible and electric ingots prior to 1927, beginning with 1927 they represent open-hearth and Bessemer ingots only. The total production of crucible and electric ingots in 1926 was 338,730 long tons. Monthly figures, which are not available from all companies, are calculated to 100-percent production on the basis of the ratios between the annual production of the reporting companies and the total annual production of all companies. These percentages are as follows: 1917, 85.25; 1918, 83.44; 1919, 85.12; 1920, 84.22; 1921, 87.53; 1922, 84.23; 1923, 94.89; 1924, 94.42; 1925, 94.56; 1926, 94.92; 1927, 94.67; 1928, 94.51; 1929, 94.26; 1930, 95.26; 1931, 95.33; 1932, 93.71; 1933, 97.52. Beginning with 1934 the reporting companies produced the entire output of Bessemer ingots; the percentages of total open-hearth ingots produced by the reporting companies are 97.91 in 1934, 98.03 in 1935, and 98.29 in 1936. In the latest year, before the total annual production of all companies becomes available, the monthly figures of the reporting companies are calculated to 100-percent production, according to the ratio applied in the preceding year; they are later revised when the final total production for the year is available. In 1926 the ratio between actual production and capacity is based on the theoretical capacity as of Dec. 31, 1925, of 55,844,033 long tons of ingots. Subsequent to 1926, when the Institute abandoned the publication of theoretical and practical capacity, the ratios are calculated on daily capacities which are based on the annual capacity of open-hearth and Bessemer ingots as of the end of December of the preceding year, except for last 6 months of 1937 when the daily capacities are based on annual capacities, as of July 1, 1937, amounting to 62,160,362 long tons of open-hearth ingots and 6,325,000 long tons of Bessemer ingots. The annual capacity at the end of 1936 was 61,965,862 long tons of open-hearth ingots and 6,325,000 long tons of Bessemer ingots; the approximate total capacity for other years may be computed from the two series given. Beginning January 1937 the American Iron and Steel Institute computes the percent of capacity on weekly capacities instead of daily capacities as formerly, but the figures here given are carried forward on the old basis.

For earlier monthly data, refer to the 1936 and 1932 SUPPLEMENTS TO THE SURVEY.

⁵ Compiled by the Cold Finished Steel Bar Institute. The number of manufacturers reporting in each year at the approximate percentage of the entire industry represented by them are as follows: 1927, 8 manufacturers representing over 60 percent of the industry; 1928-29, 10 representing 70 percent; 1930-31, 9 representing 65 percent; 1932-33, 12 representing 85 percent; 1934-36, 12 representing 75 percent; January 1937, 15 representing 97 percent; and beginning February 1937, 16 manufacturers representing 98 percent. The decline between 1933 and 1934 in the percentages of the industry represented by the reporting firms resulted when a large firm discontinued reporting and a small firm was included.

Monthly data back to 1927 are in the 1936 and 1932 SUPPLEMENTS TO THE SURVEY.

⁶ Figures prior to 1935 (shown in italics) not comparable with those for subsequent periods. (See last part of note 3.)

⁷ Based on the theoretical capacity; figure shown in the 1932 ANNUAL SUPPLEMENT was based on the practical capacity. (See note 4.)

Page 134

¹ Earnings and shipments as reported by the U. S. Steel Corporation. Net earnings represent earnings after deduction of interest on bonds of subsidiary companies, but before charges and allowances for depletion, depreciation, amortization, and obsolescence. Figures for net earnings beginning with 1932 represent quarterly averages for the year or totals for the quarter. Monthly average shipments as here shown include a small amount which cannot be allocated by months.

Refer to the 1936 and 1932 SUPPLEMENTS for earlier quarterly and monthly data regarding net earnings; the 1930 and 1931 figures shown in the 1932 SUPPLEMENT are before deduction of bond interest of subsidiaries, also slight revisions have been made in the December figures for 1927 to 1929. For earlier monthly data relative to shipments, see the 1936 SUPPLEMENT and the January 1934 issue of the SURVEY, p. 18.

² Compiled by the U. S. Department of Commerce, Bureau of the Census, covering reports of 31 manufacturers in 1933 and 1934, 30 in 1935, 34 in 1936, and 32 in 1937. Data represent steel barrels and drums (except beer barrels) of 19 gage or heavier steel, and grease drums of 100 pound capacity when made of 20 gage or heavier steel. Percentages of capacity are based on 25 working days per month. The manufacturers for which data are here shown produced approximately 88 percent of the total value of the output of the industry as reported at the Census of Manufactures for 1935.

Since these data include a larger number of manufacturers than formerly, the figures here shown are not comparable with those published in the 1936 SUPPLEMENT and in subsequent monthly issues of the SURVEY.

³ Compiled by the U. S. Department of Commerce, Bureau of the Census. Data, which relate only to boilers of 100 square feet of heating surface and over, cover reports of 72 manufacturers in 1927-29, 68 in 1930-36, and 67 in 1937, the reduction resulting from mergers or from firms having gone out of business. The reporting manufacturers produced approximately 90 percent of the output of the industry at the Census of Manufactures for 1933 and for 1935. The releases of the Bureau of the Census show in detail the principal types of stationary and marine boilers included in these totals.

Monthly data back to 1927 are in the 1936 and 1932 SUPPLEMENTS TO THE SURVEY.

⁴ Compiled by the U. S. Department of Commerce, Bureau of the Census. Data for office furniture include reports of manufacturers ranging from 30 to 39 in number (39 in 1937); data for shelving are according to reports of manufacturers ranging from 12 to

22 in number (22 in 1937). The manufacturers reporting in 1937 produced approximately 98 percent and those reporting in 1936 and 1935 approximately 90 percent of the total value of steel office furniture and shelving as reported at the Census of Manufactures for 1935; some of these manufacturers produce steel lockers also, data for which are included in the computations of the foregoing percentages. New orders are less cancellations. Data relating to office furniture do not include professional, store, and beauty-shop furniture.

For monthly data back to 1930, refer to the 1936 and 1932 SUPPLEMENTS TO THE SURVEY.

⁵ Compiled by the American Metal Market. Data represent averages of daily prices of 10 pounds of steel products weighted according to the importance of their production. The composite (as of Jan. 4, 1937) includes the following: 2 pounds of bars; 1½ pounds each of plates, pipe, and sheets; 1 pound each of shapes, wire nails, and strips; and ½ pound of tin plate.

See the 1936 and 1932 SUPPLEMENTS TO THE SURVEY for monthly data back to 1923.

⁶ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, representing averages of weekly prices. Steel billet prices are those of Bessemer billets prior to 1929. In recent years, however, the output of Bessemer billets has been very small, and the prices beginning with 1929 cover primarily those of open-hearth billets. Since prices of Bessemer and open-hearth billets did not vary greatly in the early periods shown in this series and were practically identical from 1926 through 1928, the figures represent a fairly comparable trend. Structural steel prices are mill prices of structural shapes, beams, etc.

Earlier monthly data are shown in the 1936 and 1932 SUPPLEMENTS TO THE SURVEY.

⁷ Deficit.

⁸ Quarterly average.

⁹ Data beginning with 1937 not comparable with figures for earlier periods; see note 4, regarding percent of coverage. By the inclusion of the additional firms at the beginning of 1937, shipments for the year of both office furniture and shelving were increased approximately 5 percent.

Page 135

¹ See note 4 for preceding page.

² Compiled by the U. S. Department of Commerce, Bureau of the Census. Data cover reports of most of the larger manufacturers, varying in number from 51 in 1923 to 46 in 1934-37, the reduction resulting from establishments having gone out of business. Data are available for 21 additional firms beginning January 1938. Other classifications included in the total and shown separately on the Census releases are refinery materials and equipment, tank cars, gas holders, blast furnaces, and miscellaneous items.

Monthly data back to 1923 will be found in the 1936 and 1932 SUPPLEMENTS.

³ Data furnished by the Organization Service Corporation from reports of the Sprig Washer Institute (formerly the Commercial Lock Washer Statistical Bureau). Figures cover reports of 7 firms (8 firms prior to September 1936; 1 small company resigned from the Institute in September 1936) representing approximately 90 percent of the entire industry. Monthly data back to 1927 are shown in the 1936 and 1932 SUPPLEMENTS TO THE SURVEY.

⁴ Compiled by the American Iron and Steel Institute, representing the quarterly total or quarterly average production for sale of the more important steel products as reported by companies comprising more than 96 percent of the capacity and production of the industry in 1933 and 1937 and more than 97 percent in 1934-36. Pipes and tubes include butt-weld, lap-weld, electric-weld, seamless, and conduit pipe, and mechanical tubing; sheets include hot rolled, hot rolled annealed, galvanized, cold rolled, and all other sheets; wire and wire products comprise wire rods, drawn wire, nails and staples, barbed and fence wire, bale ties, all other wire products, and fence posts (prior to the fourth quarter of 1936). The quarterly report of the Institute includes production data for several additional items, together with other information pertaining to the steel industry.

Data for the separate quarters, as here shown, agree with those in the quarterly reports of the Institute, whereas figures for the first three quarters of each year shown on p. 18 of the January 1938 issue of the SURVEY were adjusted so that the sum of the quarterly figures equals the annual total as reported by the Institute. Such adjustments will not be made in the future; see note 7 below.

⁵ Compiled by the American Iron and Steel Institute. Data represent the production of T-rail track of 60 pounds per yard and heavier, including all special or fabricated T-rail track work (switches, switch stands, frogs, crossings, guard rails, and appurtenances) of carbon steel, manganese steel, and other metals for both domestic and export use. Monthly figures are available only from the beginning of 1925; see the 1936 and 1932 SUPPLEMENTS TO THE SURVEY for monthly data prior to 1934.

⁶ Averages based on annual totals; no monthly figures available.

⁷ Quarterly average based on annual total; includes small revisions which cannot be allocated to the separate quarters, because the number of reporting companies is not identical in all quarters and some companies make adjustments in their yearly figures which are not available on a quarterly basis.

⁸ Based on annual production and capacity.

⁹ Data beginning with 1937 not comparable with figures for earlier periods. See notes 4 and 9 for preceding page.

Page 136

¹ Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 39 manufacturers (40 prior to June 1933, 1 company having gone out of business). Of the 39 manufacturers, 25 report sales only, 9 (including several important railroad systems) report the consumption of their own production of metals, and 5 report both sales and consumption of metals produced by them. These manufacturers produced approximately 84 percent of the total value of the output in the industry reported at the Census of Manufactures for 1933 and for 1935. Figures prior to 1935 are not strictly comparable with those for later periods because of the inclusion of some metal erroneously reported, data for which are not available.

For separate monthly figures prior to 1934, refer to the 1936 and 1932 SUPPLEMENTS TO THE SURVEY.

² Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Data represent general imports through 1933 and imports for consumption thereafter. Monthly data back to 1923 are shown in the 1936 and 1932 SUPPLEMENTS TO THE SURVEY.

³ Compiled by the American Metal Market, representing averages of dealers' daily buying prices at New York for principal grades of aluminum scrap (consisting largely of automobile crankcases). Monthly data back to 1925 are shown in the 1936 and 1932 SUPPLEMENTS TO THE SURVEY.

⁴ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Exports cover those of refined copper in ingots, bars, and other forms, old and scrap copper, pipes and tubes, plates and sheets, rods, wire, and insulated copper wire and cable (beginning with 1922, when quantity data for this item were first available, exports in that year amounting to 4,288 short tons). Imports, representing general imports through 1933 and imports for consumption thereafter, include the metal content of copper in all forms (ore, concentrates, matte, regulus, unrefined, black, blister, refined, scrap, etc.). Both exports and imports exclude a small amount of copper manufactures for which no quantity data are available.

For separate monthly data prior to 1934, see the 1936 and 1932 SUPPLEMENTS TO THE SURVEY. Data relating to exports as published in the 1932 SUPPLEMENT do not include insulated copper wire and cable. The 1920 monthly average for imports of copper, shown in the 1936 SUPPLEMENT, has been revised to 20,236 short tons; the 1927 monthly average, shown in the 1932 SUPPLEMENT, has been revised to 29,930 short tons.

¹ Compiled by the *Engineering and Mining Journal*. Data, based on sales for both prompt and future delivery, represent average quotations for copper in the forms of wire bars and ingot bars. In the trade, copper prices are quoted on a delivery basis. Since delivery and interest charges vary with the destination, the figures here are net prices at refineries on the Atlantic seaboard. Quotations for July 1934 to May 1935, inclusive, conform to the Blue Eagle price reduced to refinery basis. Separate monthly data prior to 1934 are shown in the 1936 and 1932 SUPPLEMENTS TO THE SURVEY.

⁶ Compiled by *Copper Institute, Inc.* Data include copper derived from domestic raw material and from duty-free foreign raw material. Mine or smelter production includes scrap intake by primary smelters and refineries. Refinery production represents the output of primary refineries, including some scrap refined to standard grades. Stock figures represent refined stocks at refineries and in commodity exchange warehouses; they do not include stocks at consumers' plants or warehouses. Comparable data for earlier periods are not available.

⁹ 9-month average; no quotations from August to October, inclusive.

¹¹ 11-month average, January–November 1918 and February–December 1919.

⁶ 6-month average, July–December.

¹⁰ Stocks at the end of December 1933.

¹¹ Minus sign denotes excess of purchases of duty-free copper designated for export over deliveries of duty-free copper for export.

Page 137

¹ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Data represent general imports through 1933 and imports for consumption thereafter; they include the lead content of all lead, except the small imports of lead manufactures for which no quantity data are available. Figures shown in the 1936 and 1932 SUPPLEMENTS do not include data for babbitt metal, solder, etc., type metal, and antimonial lead which are here included.

² Compiled by the American Bureau of Metal Statistics, except data relating to prices, which are compiled by the *Engineering and Mining Journal*, and represent arithmetical averages of daily prices of desilverized pig lead. Refined lead production represents the total refined lead produced from domestic ore as reported by primary refiners, plus some production from secondary material passing through primary smelters. Shipments represent the total reported shipments of refined lead for domestic use. Stocks comprise those of primary refiners and some secondary refiners; they exclude refined lead produced from ore or base bullion of foreign origin, except prior to 1935 when a small amount was included. See the 1936 and 1932 SUPPLEMENTS TO THE SURVEY for monthly data prior to 1934.

³ Compiled by the American Bureau of Metal Statistics. Data prior to 1927 represent the estimated consumption of primary tin in the manufacture of tin plate andterne plate only; beginning with 1927, the figures also include primary tin consumed in the manufacture of babbitt metal, solder, bronze, collapsible tubes, foil, pipe, pewter and other white metal alloys, castings, tinning copper sheet and wire, stannic oxide and chlorides, and miscellaneous. Primary tin consumed in the manufacture of tin plate andterne plate in 1927 totaled 24,200 long tons or about one-third of the total consumption. Separate monthly figures comparable with data beginning with 1927 are available only as far back as 1933. All figures shown in the 1936 SUPPLEMENT cover the consumption of tin in the manufacture of tin plate andterne plate only.

⁴ Deliveries and stocks of tin are according to data published by the *American Metal Market* from statistics compiled by the *Commodity Exchange, Inc.* (formerly by the *National Metal Exchange* and the *New York Metal Exchange*). Deliveries represent deliveries of foreign tin in the United States. The world visible supply of tin includes stocks in the United States, United Kingdom, and Europe, together with all known supplies afloat; also the stock carry-over in the Straits Settlements (on lighters and warrants) beginning with January 1930 (4,730 long tons) and that at the Arnhem (Holland) smelter since July 1933 (200 long tons). For monthly data prior to 1934, refer to the 1936 and 1932 SUPPLEMENTS; monthly figures for 1930 and 1931, as shown in the 1932 SUPPLEMENT, do not include the stock carry-over in the Straits Settlements.

⁵ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, representing general imports through 1933 and imports for consumption thereafter. Data include ore (tin content), bars, blocks, pigs, etc. See the 1936 and 1932 SUPPLEMENTS TO THE SURVEY for monthly data prior to 1934.

⁶ Compiled by the *American Metal Market*, representing averages of daily prices. Earlier monthly data are in the 1936 and 1932 SUPPLEMENTS TO THE SURVEY.

⁷ Compiled by the *Joplin Globe*. Figures are expressed in terms of concentrates (zinc content is about 60 percent) and are shown in short tons, wet weight; they represent shipments from and stocks at mines in the Joplin district. In recent years the Joplin district (which includes parts of Kansas, Missouri, and Oklahoma) has produced over one-third of the zinc ore mined in the United States. Shipments are recorded as loaded at the mines by buyers for shipment to smelters.

For monthly data prior to 1934, refer to the 1936 and 1932 SUPPLEMENTS TO THE SURVEY. Minor revisions have been made in a number of the monthly shipments figures, but the averages have not been affected. The 1922 and 1932 monthly averages for stocks have been revised slightly and the June 1932 stock figure has been changed to 74,069 short tons.

⁸ Compiled by the American Bureau of Metal Statistics. Data, representing the lead content of domestic ore received by United States smelters, are computed on the basis of recoverable lead. Refer to the 1936 and 1932 SUPPLEMENTS TO THE SURVEY for monthly data prior to 1934.

⁹ Compiled by the *Joplin Globe*. Figures are expressed in terms of concentrates (lead content is about 80 percent) and are shown in short tons, wet weight; they represent shipments from mines to smelters in the Joplin district, which includes parts of Kansas, Missouri, and Oklahoma.

For monthly figures prior to 1934, see the 1936 and 1932 SUPPLEMENTS TO THE SURVEY. Several revisions have been made in the figures for 1926 and 1929.

¹⁰ Consumption in the manufacture of tin plate andterne plate only.

¹¹ Figures for 1921 and 1922 are partly estimated to include data for two nonreporting smelters producing pig lead for their own consumption. Since receipts at these two smelters constituted about 18 percent of the total receipts in 1923, a corresponding percentage was added to the reported figures for 1921 and 1922 to obtain the estimated totals.

¹² 6-month average, July–December.

¹³ Includes revisions not allocated by months; revisions in monthly averages for 1936 and 1937 are fairly large since the monthly figures for these 2 years were underestimated, but revisions in the monthly averages for other years are of minor importance.

¹⁴ Revised to exclude overestimation of stocks; 5,194 short tons formerly included were excluded at the beginning of the year.

Page 138

¹ Compiled by the *Engineering and Mining Journal*, representing averages of daily prices for common grades of slab zinc, commonly described as prime western. Common grades of slab zinc are reported on the basis of St. Louis, although relatively little slab zinc is actually delivered at that point. Sales are made for delivery at the places where required, and prices are figured back to St. Louis basis; or else they are made on St. Louis basis and figured up to points of delivery, with allowance for freight differentials either way.

Monthly data prior to 1934 will be found in the 1936 and 1932 SUPPLEMENTS TO THE SURVEY.

² Compiled by the *American Zinc Institute*, except data prior to 1920; production prior to 1920 compiled by the U. S. Bureau of Mines, retorts in operation and stocks compiled by the *American Metal Market*. Figures represent the production, shipments, and stocks of slab zinc. Production and stocks include zinc produced from foreign ore through 1928; thereafter, data represent virgin zinc produced from domestic ore only, plus secondary zinc produced by primary smelters. Retorts in operation and stocks prior to 1920 represent data at the end of the year, the stock figures covering those at smelters and in bonded warehouses.

Refer to the 1936 and 1932 SUPPLEMENTS for monthly data prior to 1934. Several revisions have been made in the figures for 1919, 1927, 1928, and 1930, shown in the 1932 SUPPLEMENT.

³ Compiled by the *Nonferrous Ingot Metal Institute*, except data relating to deliveries January 1934–April 1935, inclusive, which were compiled by the *Code Authority of the Ingot Brass and Bronze Industry*. Figures compiled by the *Institute*, representing its member companies only, comprise from about 80 to 90 percent of the entire industry, whereas the *Code Authority* data for deliveries cover the entire industry. It is estimated by the *Institute* that the figures for deliveries as reported by the *Code Authority* from January 1934 through April 1935 would be fairly comparable with the *Institute's* figures if adjusted by the deduction of approximately 15 percent. Monthly data back to 1929 are shown in the 1936 and 1932 SUPPLEMENTS TO THE SURVEY.

⁴ Compiled by the U. S. Department of Commerce, Bureau of the Census, based on data reported by 59 manufacturers. Figures include bath and shower fittings, lavatory fittings, sink and laundry-tray fittings, and miscellaneous items. Earlier monthly data are shown in the 1936 SUPPLEMENT TO THE SURVEY. The monthly releases of the *Bureau of the Census* also cover reports of 73 manufacturers in 1935 and 1936 and 72 manufacturers in 1937. Shipments of these companies were 16 percent larger than shipments of the 59 companies (for which data are here shown) in 1935, 14 percent larger in 1936, and 10 percent larger in 1937.

⁵ Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of manufacturers comprising practically the entire industry. Reporting firms numbered 18 prior to January 1935, 17 in 1935 and 1936, and 13 in 1937, the reduction resulting from manufacturers' discontinuing this line of business or from mergers. Square feet of heating surface representing the equivalent direct radiation. These figures relate to nonferrous-metal convection-type radiators only; for data regarding cast-iron convection-type radiators, see p. 132.

For monthly figures back to 1932, see the 1936 SUPPLEMENT TO THE SURVEY.

⁶ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, representing averages of Tuesday quotations on yellow brass sheets, base sizes, wider than 2 inches and including 8 inches, No. 16, B and S gage, f. o. b. mill. Monthly data back to 1923 are in the 1936 and 1932 SUPPLEMENTS TO THE SURVEY.

⁷ Compiled by the *Wire Cloth Manufacturers' Association*, from reports of 8 to 10 manufacturers (8 at end of 1937) representing approximately 90 percent of the industry. Data cover brass, bronze, and alloy wire cloth used for paper mill purposes. Refer to the 1936 and 1932 SUPPLEMENTS TO THE SURVEY for monthly data prior to 1934.

¹¹ 11-month average, February–December.

¹⁰ 10-month average, March–December.

⁶ 6-month average, July–December.

¹¹ See note 3.

Page 139

¹ Compiled by the U. S. Department of Commerce, Bureau of the Census. Data for the fan and unit heater groups comprise reports of 56 manufacturers in 1933 and 1934 and 54 at the end of 1935, 2 firms having gone out of business in December 1935. Beginning with 1936 all data comprise reports of 125 manufacturers, whereas the 1936 and 1937 figures for fans and unit heaters shown in recent monthly issues of the SURVEY carry forward the old series on 54 firms (53 beginning January 1937, 1 firm having merged with another at the end of 1936). The ratios of the value of new orders of the 53 firms for the year 1937 to those of 125 firms (for which data are here shown) are as follows: Fan group, 84.4 percent; unit heater group, 98.3 percent. The foregoing percentages indicate that the new companies added produce primarily the items comprising the air-conditioning group; no comparable data for the group of 125 companies are available prior to 1936. Figures for the air-conditioning group include unit systems, central-station systems, refrigerating or cooling media, air washers, air filters, and humidifiers. For details of the other groups, see the monthly press releases of the *Bureau of the Census*.

Because of the difficulty of determining the exact scope of the air-conditioning industry, the percentage of the entire industry represented by the reporting companies cannot be ascertained with accuracy.

² Data furnished by the *Organization Service Corporation* from compilations by the *Electric Overhead Crane Institute*, covering reports of 8 to 11 manufacturers (8 in 1937), estimated to cover 98 percent of the entire industry. The reduction in the number of reporting firms is due to consolidations or purchases.

³ Compiled by the *Foundry Equipment Manufacturers' Association* from reports of 11 to 23 members (20 members at the end of 1937), representing 65 to 70 percent of the foundry-equipment industry. The principal products are molding machines, sand-cutting machines, sand-blast machines, tumbling barrels, sand-mixing machines, cupolas, ladles, core-making machines, etc. The reports for each month are related to the average shipments of the reporting firms from 1922 to 1924 and are thus comparable, despite the difference in the number of reporting firms. New orders represent gross orders, that is, orders before cancellations.

For earlier monthly figures, see the 1936 and 1932 SUPPLEMENTS TO THE SURVEY. The March 1931 figure for unfilled orders, shown in the 1932 SUPPLEMENT, has been revised to 195.7.

⁴ Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 160 manufacturers in 1933 and 1934, 152 at the end of 1935 (8 manufacturers having gone out of business during 1935), and 178 manufacturers in 1936 and 1937. The 26 manufacturers added during 1935 were newly established companies, except for a few small manufacturers who failed to report prior to 1936. In the period January–June 1936, the ratios of data for the 152 firms formerly reporting to those of 178 manufacturers are as follows: New orders, 98.0 percent; unfilled orders, 99.9 percent; shipments, 97.9 percent; stocks, 99.7 percent. The manufacturers whose data are here included produced approximately 86 percent of the total value of the output for the industry reported at the Census of Manufactures for 1935. These statistics refer to oil burners and oil-burner units consuming fuel oil of commercial standard No. 1 grade, or heavier, used for application to central heating plants for homes, apartments, office buildings, churches, theaters, and similar buildings; to industrial-process equipments such as heat-treating furnaces, industrial ovens, etc.; and for generation of steam for power. They do not include burners used in ranges, stoves, water heaters, and space heaters, which are classified as "distillate oil burners."

For 1933 monthly figures, see p. 121 of the 1936 SUPPLEMENT TO THE SURVEY.

⁵ Compiled by the U. S. Department of Commerce, Bureau of the Census. Data are based on reports of 10 manufacturers in 1931–33 and 11 in 1934–37, comprising practically the entire industry. For details regarding the various types of pulverizers together with their capacity, see the monthly releases of the *Bureau of the Census*. Refer to the 1936 SUPPLEMENT for separate monthly data prior to 1934.

⁶ Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 108 manufacturers producing approximately 91 percent of the total value of the output of the industry at the Census of Manufactures for 1933 and 95 percent at the Census of Manufactures for 1935. A mechanical stoker is a device consisting of a mechanically operated feeding mechanism and a grate, used for feeding solid fuel into a furnace, admitting air to the fuel for combustion and providing a means for

removal or discharge of refuse. Mechanical stokers are classified by use as follows: Class 1, residential; class 2, small apartment house (flat) and small commercial heating jobs; class 3, apartment house and general small commercial heating jobs; classes 4 and 5, large commercial and high-pressure steam plants (capacity over 300 pounds of coal per hour). For separate monthly data prior to 1934, see the 1936 SUPPLEMENT TO THE SURVEY. Data for class 4 shown in the 1936 SUPPLEMENT are practically equivalent to the present classes 4 and 5 combined.

¹ Shipments include those for export as well as for domestic use.

² Net new orders represent new orders less cancellations.

³ Average based on annual total; separate monthly figures not available.

⁴ 3-month average, October-December.

Page 140

¹ Compiled by the *National Machine Tool Builders' Association*. Data represent an index of the dollar volume of new orders for machine tools, including forging machinery beginning 1934, forging machinery constituting at that time less than 3 percent of the combined sales of the two groups. No corrections are made for seasonal variation, since such influences are relatively slight. The Association received reports from 50 to 60 companies for the years 1919-27, 60 to 89 companies for 1928-33, and an average of about 167 companies in 1934, 155 in 1935, 143 in 1936, and 135 companies in 1937. The old index received prior to 1934, which was based on average shipments in 1922-24, has been shifted to the 1926 base and adjusted for comparison with the comprehensive data being collected since 1934. This was done by dividing the old index by a constant factor (180.3) which represented the average relationship between the new and old index numbers for all companies which had reported continuously over the 15-year period (1919-33). The indexes of domestic and foreign orders (shown separately since 1931) are computed from the total index by applying to the total index the percentages which domestic and foreign orders represent of the total value of orders received. These percentages are based on the value of orders received by the companies which are included in the index and not from the orders of all reporting companies.

For monthly data prior to 1934, see the 1936 SUPPLEMENT TO THE SURVEY and the July 1934 issue of the SURVEY, p. 20.

² Compiled by the U. S. Department of Commerce, Bureau of the Census. Data, covering water-softening apparatus for private residences, include reports of 36 identical manufacturers representing approximately 90 percent of the industry. The total net sales price and the average price per unit are given in the monthly press releases of the Bureau of the Census.

For separate monthly data for 1933, see the 1936 SUPPLEMENT TO THE SURVEY.

³ Compiled by the *Association of Manufacturers of Woodworking Machinery* from reports of its members, averaging about 25 each month and varying from 18 to 31 throughout the period covered. The total shipments of the reporting members in 1935 represented about 30 percent of the value of woodworking machinery produced that year, according to the *Census of Manufactures*. Corresponding ratios for earlier biennial census years are as follows: 1933, 45 percent; 1931, 47 percent; 1929, 54 percent; 1927, 52 percent; 1925, 48 percent; 1923, 45 percent; 1921, 41 percent; 1919, 40 percent. The products comprised in the woodworking-machinery classification include band and scroll saws, band mills, band rip and resaws, bidders, circular cut-off saws, circular resaws, circular rip saws, combination saws, dovetailers, gainers, grinders, hand planers and glue jointers, lathes, molders, mortisers, planers and matchers, sanders, sash and door machines, shapers, surfacers, tenoners, wheel machines, woodworkers, and miscellaneous woodworking machinery.

For separate monthly data prior to 1934, refer to the 1936 and 1932 SUPPLEMENTS TO THE SURVEY.

⁴ Compiled by the U. S. Department of Commerce, Bureau of the Census. Figures for 1937 are based on data reported by 61 manufacturers who produced approximately 95 percent of the total value of these products reported at the *Census of Manufactures* for 1935. Figures for 1936 are according to reports of 58 manufacturers and those for 1935 and 1934 are based on reports of 52 manufacturers. Ratios of shipments of 52 companies to those of 58 companies for the year 1936 are as follows: Pitcher, other hand, and windmill pumps, 98.0 percent; power pumps, 98.9 percent; water systems, etc., 94.1 percent. Similar ratios between 58 companies and 61 companies for the year 1937 are as follows: Pitcher, other hand, and windmill pumps, 99.7 percent; power pumps, 99.4 percent; water systems, etc., 99.5 percent. Data prior to 1934 are estimates for 52 firms based on data as reported by 45 firms from 1930 to 1932, inclusive, and 49 in 1933. Since in 1934 data are available for 49 firms as well as for 52 firms, total shipments for 1933 were estimated by applying the 1933-34 ratio of total shipments of 49 manufacturers to the 1934 total shipments of 52 manufacturers. The monthly figures for 1933 were in turn obtained by applying to the estimated total for the year the ratios existing between monthly and total shipments for 1933 as actually reported by 49 manufacturers. This same method was followed in linking the data for earlier years.

Refer to the 1936 SUPPLEMENT TO THE SURVEY for monthly figures back to 1932.

⁵ Compiled by the U. S. Department of Commerce, Bureau of the Census. Data from 1931 to 1935 cover reports of 30 identical manufacturers; figures for 1936 and 1937 are based on reports of 41 identical manufacturers. By the addition of the 11 companies in 1936 the comparability of the series on "gasoline pumps" was affected only slightly but the series on "oil and grease equipment and other pumps" was raised considerably. In 1936 the ratios between data for 30 manufacturers previously reporting and 41 companies for which figures are here given are as follows: Gasoline pumps, hand, 96.3 percent; power, 99.8 percent; oil, grease, and other pumps, hand, 95.2 percent; power, 32.7 percent. The manufacturers whose data are included in these statistics produced approximately 89 percent of the total value of output in the industry as reported at the *Census of Manufactures* for 1935. For value of shipments, see the monthly press releases of the Bureau of the Census.

Separate monthly data prior to 1934 are shown in the 1936 and 1932 ANNUAL SUPPLEMENTS TO THE SURVEY.

⁶ Compiled by the *Hydraulic Institute* from reports of 32 to 36 companies (34 from May to December 1937) representing about 70 percent of the entire industry. Reciprocating deep well pumps which were included prior to 1934 have been excluded since, but the sales of this class of pumps by members of the *Institute* are negligible. For comparable monthly figures from 1919 to 1930, see the April 1937 issue of the SURVEY, p. 19. The figures beginning with 1931, shown in the April 1937 SURVEY and in subsequent monthly issues, have been revised to cover the addition of a new company and to exclude data for a company previously reporting; this change does not affect the figures prior to 1931.

⁷ 6-month average, July-December.

⁸ 8-month average, May-December.

⁹ Less than \$500.

¹⁰ Figures beginning with 1936 (especially those relating to power pumps) not comparable with data for preceding periods; see note 5.

Page 141

¹ Compiled by the *Industrial Furnace Manufacturers' Association, Inc.* Data, representing the sales of electric resistance furnaces for industrial purposes, are based on reports of about 12 member companies comprising 85 to 95 percent of total sales of electric furnaces for industrial purposes. No comparable data are available prior to 1936. Figures shown in the 1936 SUPPLEMENT TO THE SURVEY are based on reports of the *National Electrical Manufacturers' Association*.

² Compiled by the U. S. Department of Commerce, Bureau of the Census, representing quarterly data as reported by 78 manufacturers of electrical goods. Figures include

orders for electrical motors, storage batteries, domestic appliances, industrial equipment, and other electrical apparatus and supplies; these data are presented, not as a complete statement of the industry, but as sufficiently representative to indicate the trend. For comparable totals for individual quarters prior to 1934, see the 1936 SUPPLEMENT TO THE SURVEY, p. 125, and the August 1933 issue of the SURVEY, p. 19. A different series was shown in the 1932 SUPPLEMENT.

³ Compiled by the *National Electrical Manufacturers' Association* from data furnished voluntarily by its members. It should be noted that the statistical coverage of the industries is not altogether comprehensive. The Association states that the figures shown are not necessarily complete or even representative of that part of the electrical manufacturing industry covered, nor are they necessarily comparable, and that care should be taken, in employing these figures, to avoid misinterpretation. For the number of companies reporting (which for some items has varied considerably throughout the period covered), see the individual reports of the Association. For separate monthly data prior to 1934 for these series, refer to the 1936 and 1932 SUPPLEMENTS TO THE SURVEY.

Data relating to laminated products cover billed sales and include gear and gear stock and nongear stock.

Billings and new orders of electric motors, covering the domestic business only, comprise large power (alternating and direct current) motors, including rails and pulleys sold with motors, but excluding spare parts.

Total billed sales of electric ranges in 1935 represent practically the entire value of production reported at the Census of Manufactures for that year. At the Census of Manufactures for 1935 the value of production of electric ranges (including disk stoves and hot plates, which are not included in the monthly reports) amounted to \$14,196,000.

Consumption of fiber paper includes that of both sheet and tube; shipments (which are domestic and exclusive of intercompany shipments) comprise shipments of vulcanized fiber sheets, rods, specialties, and tubes (beginning 1934) but exclude hollow ware. Note that the figures for shipments beginning 1934 have been revised to include tubes (average monthly shipments of tubes in 1934, \$23,488); in the 1936 SUPPLEMENT and in recent monthly issues of the SURVEY, the value of tubes was not included.

⁴ Compiled by the *Edison Electric Institute*. Data represent estimates of total domestic sales (except prior to 1931, when some sales for export are included) of household electric refrigerators by manufacturers, including cabinets with systems and separate systems. Figures beginning with 1931 are estimated from reports issued by the *National Electrical Manufacturers' Association* covering reports of its members only. Data prior to 1930 were furnished to the *Edison Electric Institute* by the McGraw-Hill Publishing Co.

Comparable monthly data for 1932 and 1933 are shown in the 1936 SUPPLEMENT TO THE SURVEY; the monthly averages for 1928-30, shown in the 1936 SUPPLEMENT, have been revised.

⁵ Compiled by the *Vacuum Cleaners Manufacturers' Association*. Figures, representing practically the entire industry are based on reports of members of the Association and include data for several nonmember companies. Comparable monthly data for 1932 and 1933 are shown in the 1936 SUPPLEMENT TO THE SURVEY. Monthly or quarterly figures back to 1923 for floor types are in the 1932 SUPPLEMENT; data for 1931, shown in the 1932 SUPPLEMENT, have been revised. Monthly figures back to 1929 for hand types are on p. 20 of the August 1934 SURVEY; note that the 1933 and 1934 figures as here shown have been revised to include data for manufacturers who became members of the Association during the existence of the National Recovery Administration.

⁶ Quarterly average.

⁷ 6-month average, July-December.

Pages 142, 143

¹ Computed by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, from data compiled by the U. S. Pulp Producers Association for all items except soda pulp, for which data are supplied by the *Soda Pulp Manufacturers' Association*. All production series are raised to Census totals through 1936 (except soda pulp, for which no comparable Census classification is available, but which is reported by the Association to be complete for the industry), with the 1937 figures adjusted to Association estimates of total output for the year pending the completion of the 1937 Census compilation. The U. S. Pulp Producers Association series on stocks have been adjusted to the raised production figures; in the 1936 SUPPLEMENT and in the monthly issues of the SURVEY through March 1938, the stock figures were not so adjusted. Consumption and shipments (consumed in producing mills and shipped to markets) are computed from monthly production and the changes in month-end stocks.

For production of ground-wood pulp, the figures shown here correspond with those shown through 1932 on p. 20 of the November 1933 SURVEY, and for 1933 on p. 127 of the 1936 SUPPLEMENT.

Other details shown in the November 1933 issue, pp. 18-19, should not be used in conjunction with the monthly figures shown here starting in 1934, which represent a much more complete coverage than did the earlier figures. Comparable figures for production of the various types of wood pulp are available for 1932-33; for all years prior to 1932, the annual production figures shown here are the Census annual totals reduced to a monthly average basis. As in the case of production, sample data on consumption (and shipments) and stocks of wood pulp are not reliable prior to 1934 and hence cannot be used in estimating industry totals. As has been pointed out, the series on soda pulp reported by the *Soda Pulp Manufacturers' Association* is not directly comparable to the Census classification, which includes semichemical pulp. Hence, Census "monthly averages" for all years prior to 1934 are not shown separately; however, the Census soda pulp figures are included in the monthly averages in column 10, p. 142 for all years, in order to afford an annual comparison over a period of years for total wood pulp production. Also included in the annual figures in column 10, p. 142, but not distributed on a monthly basis or according to type, is a small amount of damaged, off-quality and miscellaneous pulp (including screenings). For total consumption and shipments (column 1, p. 142) and total stocks (column 1, p. 143) estimates for damaged, off-quality and miscellaneous pulp (including screenings) have also been included in the annual figures, but have not been distributed on a monthly basis.

The number of mills reporting, together with the estimated coverage of the samples (on a production basis), is given in the following table:

Type	Number of mills reporting				Estimated coverage (percent)			
	1934	1935	1936	1937	1934	1935	1936	1937
Ground wood.....	99	99	66	64	88	84	69	70
Sulphate (bleached and unbleached).....	34	34	35	39	93	96	100	100
Bleached sulphite.....	44	45	46	50	99	97	97	96
Unbleached sulphite.....	61	62	56	52	91	96	91	90
Soda.....	22	22	22	22	100	100	100	100

Prior to 1934, when the number of mills reporting on all grades of pulp varied markedly, total chemical wood pulp (all pulp exclusive of ground wood) reported monthly dropped as low as 41 percent of the industry total (1932-33). For ground wood, the coverage is somewhat better in years prior to 1934, with reported output representing more than 90 percent of the industry in all years except 1932-33, when it dropped to 61 percent.

¹ The figures since 1933 are imports for consumption; prior to that time, they are for general imports. The data are compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

² Computed by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, and represents total paper production as reported by the American Paper and Pulp Association for all items except paperboard, supplied by the Bureau of the Census, and newsprint, obtained from the Newsprint Service Bureau. "Total paper production," as shown in the first column of this table, does not represent the total of all the production items shown on pp. 144-146.

Total paper (exclusive of newsprint and paperboard) is a summation of groups A to E, inclusive, as reported by the American Paper and Pulp Association in its monthly bulletin entitled "Monthly Statistical Summary." Group A includes printing papers (uncoated book and products of the ground wood division); group B consists of fine papers (including products of the writing and cover divisions) shown separately on p. 145; group C consists of wrapping papers (including products of sulphite, kraft, glassine and grease-proof, and specialty and board divisions) shown separately on p. 145; group D is made up of boards (including products of the bristol-board, binder's board, cardboard, fiberboard, leatherboard, and kraft board divisions); and group E, miscellaneous (includes tissue, blotting, and bogus divisions).

To the total production, as shown in column 11 and derived as indicated above, is added the Bureau of the Census figures on paperboard production and the figures of the Newsprint Service Bureau for newsprint production to obtain the production total given in column 9. Because of different classifications, some duplication results from combining the Association and Census figures as indicated here. Thus, group D, as reported by the Association, includes binder's board, cardboard, and leatherboard, which are also included in the Census figures on paperboard. The duplication, however, is too small to seriously affect the comparability of the series.

For total production of all paper, the estimated coverage for recent years is as follows: 1934, 87 percent; 1935, 86 percent; 1936, 83 percent; and 1937, 88 percent. These estimates are based on Census totals except in 1937, when the Association's estimates, derived from percentage changes for identical mills, are used. Since shipments of paperboard and new orders for newsprint are not included in the present classifications, total new orders and total shipments can be shown only for the "all other" group (i. e., total paper, excluding newsprint and paperboard).

⁴ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, and are averages of weekly prices. Beginning January 1936, prices are for sulphite, unbleached, prime quality, easy bleaching, on dock. Earlier prices, which have here been adjusted to a comparable basis using overlapping figures for the year 1935, were for chemical sulphite, domestic, unbleached, class 4, lower than standard, f. o. b. mill. The present series is not available prior to January 1936.

Page 144

¹ Compiled by the Book Paper Manufacturers Association and represents operations in the mills of from 12 to 24 companies manufacturing coated paper, and from 67 to 104 companies producing uncoated paper. The data presented here differ to some extent from those previously shown in the monthly issues of the Survey, due to additional and corrected reports received by the Association after publication of the regular monthly reports. The figures cannot be adjusted to Census trends owing to variations in classifications; according to annual estimates made by the Association, the uncoated paper series developed a downward bias in 1937, and the coated paper figures a similar bias beginning in 1936.

A fairly satisfactory adjustment for this bias can be made by applying the percent of capacity figures for production to the estimated industry total potential capacity. Data on orders, shipments, and stocks can then be adjusted to raised production.

Data on estimated industry total production prepared by the Association which may be used in making these adjustments are given in the following table:

Year	Coated book paper			Uncoated book paper		
	Production		Shipments (actual)	Production		Shipments (actual)
	Potential	Actual		Potential	Actual	
1934.....	425, 129	207, 176	208, 109	1, 689, 250	960, 815	947, 435
1935.....	420, 469	249, 926	248, 275	1, 688, 194	1, 131, 427	1, 107, 324
1936.....	420, 280	302, 132	305, 979	1, 684, 680	1, 290, 162	1, 289, 474
1937.....	418, 929	321, 205	317, 753	1, 676, 594	1, 404, 571	1, 383, 926

Monthly potential capacity (to which the monthly rate of operations is to be applied in order to obtain monthly industry totals for production) is obtained by dividing the annual capacity by the number of working days (full day allowance for Sundays, Fourth of July, Labor Day, and Christmas) and apportioning this daily capacity to each month. Monthly data prior to 1934 are not available.

² Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, and are averages of weekly prices. Beginning January 1935, prices are for uncoated book, "B" grade, English finish, white, f. o. b. mill. Earlier figures, which have here been adjusted to a comparable basis using overlapping data for the year 1935, were for paper, book, cased, machine finished, f. o. b. mill. The new series is not available prior to 1935.

³ Average of months shown.

⁴ Annual figures based on relationship between annual production and annual capacity, rather than on averages of monthly figures.

Page 145

¹ Compiled by the American Paper and Pulp Association and includes products of the writing and cover divisions of the industry as reported by members producing 76 percent of all such products in 1934, and 75 percent in 1935 and 1936, according to the annual surveys of the U. S. Department of Commerce, Bureau of the Census. Based on estimates of the Association, the coverage in 1937 was about 73 percent.

² Compiled by the American Paper and Pulp Association and includes products of the sulphite, kraft, glassine and greaseproof, and specialty paper and board divisions of the industry. This classification is much broader than is the Census classification and as a result no estimate of the industry coverage can be made.

³ Compiled by the Newsprint Service Bureau. Data on production, shipments, and mill stocks are for practically the entire industry. Through December 1935, shipments represent only paper moved in a given month, and stocks are for tonnage at the mills. Beginning January 1936, shipments include all invoices whether or not movement has occurred, and stocks include supplies in destination warehouses. Included in the monthly averages for some years are small quantities of paper referred

to by the Bureau as "year-end adjustments." Exports are from the Department of Trade and Commerce, Dominion Bureau of Statistics. Earlier monthly data appearing on pp. 240-241 of the 1932 SUPPLEMENT and on page 130 of the 1936 SUPPLEMENT were correct as shown, except for minor revisions.

Page 146

¹ Compiled by the U. S. Department of Commerce, Bureau of the Census, from data furnished by the National Paperboard Association from reports of members, and by manufacturers reporting direct to the Bureau of the Census. Figures on paperboard production (formerly called boxboard by the Bureau of the Census in its monthly reports), rate of operations, and new and unfilled orders, are for 94 identical manufacturers in 1933; 95 in 1934-36; and 99 in 1937; for waste paper the statistics shown are for 85 identical manufacturers. The Bureau of the Census defines paperboard, for the purposes of its monthly report, as board of a thickness of 0.012 inch or more, and it is believed that for paper of this description, the coverage is nearly complete. Comparison with the biennial Census of Manufacturers, which, however, makes no distinction between boards of various thicknesses, indicates that the paperboard reported on a monthly basis has represented, for the specified years, the indicated proportion of total paperboard; 1933, 71 percent; 1934-36, 70 percent; 1936, 67 percent. Estimates for the year 1937 made by the American Paper and Pulp Association indicate that the monthly figures were about 75 percent complete. These figures first appeared in the January 1934 issue and are not comparable with the statistics shown prior to that time. The Bureau of the Census paperboard report also contains data on inch-hours operated, and consumption of waste paper as a percentage of rated consumption capacity.

² Consumption by publishers, stocks at publishers, and stocks in transit compiled by the American Newspaper Publishers Association and based on the reports of 422 publishers from June 1923 through October 1928, 423 in November and December 1928, 445 from January 1927 through December 1930, and 434 subsequently. According to the Association, consumption by these publishers currently accounts for approximately 90 percent of all newsprint consumed. Owing to the changes in the number of publishers reporting, the consumption figures were adjusted to the total for 422 publishers by using year-to-year link relatives for identical publishers. For publishers' stocks and stocks in transit, the figures shown are as reported, the year-to-year percentage changes not being given in the reports. For monthly data on consumption by publishers, publishers' stocks, and stocks in transit, beginning 1923, see table 74, p. 20 of the September 1938 SURVEY. Earlier data for a larger number of publishers, compiled by the Federal Trade Commission, were shown on p. 242 of the 1932 ANNUAL SUPPLEMENT and on pp. 45-47 of the June 1922 issue. Stocks on hand for these publishers totaled 176,349 tons on May 31, 1923, as compared with 134,576 for the 422 publishers shown by the Association.

³ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Prior to January 1934, the data were for general imports; since then, they refer to imports for consumption. Prior to Sept. 1, 1916, imports include only paper valued at not above 2.5 cents per pound; from Sept. 1, 1916, to Apr. 24, 1920, not above 5 cents per pound; since then, not above 8 cents per pound. Monthly data back to the beginning of 1923 appeared on pp. 242-243 of the 1932 SUPPLEMENT and on p. 131 of the 1936 SUPPLEMENT.

⁴ The grade of paper for which the price is quoted is known as grade 32, or 32-pound-weight paper, and is by far more important than all other grades combined. The prices on other grades fluctuate in proportion to this grade, bearing at all times a constant differential to the other grades. The price as published is on a New York basis. Prices for all important centers, such as Chicago, Cleveland, and representative port cities, are usually the same as on the New York basis. In San Francisco and on the west coast, prices are usually identical with the New York basis. Prices in other cities differ largely to the extent of freight rates only, although at times competition or other local factors may have some effect. Monthly figures beginning 1920 appeared on pp. 242-243 of the 1932 SUPPLEMENT, and on p. 131 of the 1936 SUPPLEMENT.

⁵ Data on production, shipments, and mill stocks of newsprint in the United States prior to June 1923 from the Federal Trade Commission, since then, from the Newsprint Service Bureau. The figures cover practically the entire industry, according to the Census of Manufacturers. Included in the monthly averages for some years are small quantities of paper referred to by the Bureau as "year-end adjustments."

For earlier monthly figures, see pp. 242-243 of the 1932 SUPPLEMENT and p. 131 of the 1936 SUPPLEMENT. These data were correct as shown, except for minor revisions.

⁶ 7-month average, June through December.

Page 147

¹ Data are compiled by the Coated Abrasives Association (formerly called the Abrasive Paper and Cloth Manufacturers' Exchange) and are estimated by the Association to represent about 90 percent of the industry. The totals given include the domestic shipments of garnet, emery, flint, and artificial (silicon, carbide, and aluminous oxide) paper, cloth, and combinations. Figures are stated in equivalent reams, 9 by 11 inches. The reports of the Association give details by types of abrasives in terms of units and value. Similar data are also given for exports.

For monthly figures beginning 1923, see pp. 244-245 of the 1932 SUPPLEMENT and p. 132 of the 1936 SUPPLEMENT.

² Compiled by the National Container Association and the figures presented are believed to cover the entire industry, the proportion not reported being estimated each month. In 1934, the figures for solid fiber are complete; whereas for the corrugated figures, for the first 8 months of that year 11.7 percent are estimated, and for the last 4 months 8.4 percent are estimated. In the first 4 months of 1935 the figures are complete except for an estimate of 3.4 percent included in the corrugated figures. Since then, the proportion estimated for both the solid fiber and corrugated figures has increased. These statistics are not comparable with the figures appearing in the 1932 SUPPLEMENT and in subsequent monthly issues through November 1934, which were compiled by the Paperboard Industries Association.

³ Reported by the Specialty Accounting Supply Manufacturers Association on the basis of reports from 24 members, or all the important manufacturers of such products. The statistics are stated to represent about 95 percent of the industry beginning in 1935, and from 80 to 90 percent in earlier years.

Data cover continuously printed and folded forms, such as invoices, bills of lading, etc., used by railroads, steamship lines, banks, and commercial concerns.

⁴ Compiled by the Publishers' Weekly and is based on the reports of more than 700 publishers. In order to assure as complete a coverage as possible, the records of the compilers are checked against book reviews and notices, and also against the card index of the Library of Congress. Only books are included; pamphlets, theses, and reports are excluded. Reprints are also excluded, unless they are new editions. For earlier monthly figures, see pp. 246-247 of the 1932 ANNUAL SUPPLEMENT and p. 132 of the 1936 SUPPLEMENT.

⁵ Compiled by the United Typothetae of America and represent job-printing activity in 85 cities located in 35 States, the number of shops reporting having increased considerably in recent years. In computing the index, the number of shops reporting is identical for any 2 consecutive months, the percentage change in the total productive hours reported being linked to the index for the earlier of the 2 months.

For monthly data beginning 1923, see pp. 246-247 of the 1932 SUPPLEMENT and p. 132 of the 1936 SUPPLEMENT.

⁶ Data are reported by the Specialty Accounting Supply Manufacturers Association. The sales books included are commonly known as duplicate or triplicate books, used by retail stores in recording sales; all sizes and styles are included, but not interchangeable covers and accessories.

Data beginning 1935 are more complete than the earlier figures shown in italics by reason of the inclusion of data for Pacific coast manufacturers. The current data are estimated by the Association to cover about 90 percent of the total output of the United States.

Data here given in italics for 1934 and earlier years are for operations of manufacturers east of the Rockies, but are reported as being representative. Data for 1935, exclusive of the Pacific coast area, were reported prior to the revision as follows (in thousands of books): January, 11,130; February, 11,689; March, 12,456; April, 11,337; May, 11,732; June, 12,221; July, 12,728; August, 12,300; September, 12,393; October, 14,961; November, 13,309; December, 13,041.

⁷ Based on annual totals; no monthly figures available.

⁸ Average for 11 months, February–December.

Page 148

¹ Computed by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, from data compiled by the Rubber Manufacturers Association, Inc. The figures have been raised to industry totals as reported by the Census of Manufactures prior to 1928, and by the Leather and Rubber Division of the Bureau of Foreign and Domestic Commerce since that time. The annual figures of the latter are consistently slightly larger than those reported in the Census of Manufactures, partly because of the fact that they cover consumption by all rubber users, whereas the census figures cover consumption only by concerns classified by that Bureau under the rubber-manufacturing industries. The Association collects figures from both member and nonmember concerns (which have varied in number from 102 to 214 during the period covered by these statistics). According to the annual figures previously mentioned, the Association's coverage has been as follows: 1922, 89.7 percent; 1923–24, 100; 1925, 90.9; 1926, 90.0; 1927, 91.7; 1928, 90.9; 1929, 90.5; 1930, 91.2; 1931, 91.7; 1932, 86.8; 1933, 88.0; 1934, 91.1; 1935, 89.7; 1936, 93.7; and 1937, 93.9 percent. Included in total rubber consumption are all grades of rubber, but excluded are gutta-balata, gutta-percha, gutta-slack, and gutta-jelutong-pontianac.

Raising data to industry totals.—In raising sample monthly figures to industry totals in those cases when the coverage of the sample varies by the use of an identical multiplying factor for each month, some distortion in the year-end changes results, although the distortion is generally in the degree of the December-January change, rather than in the direction of the change. This method of adjusting has been used in connection with the data on total crude rubber consumption, consumption in the manufacture of tires and tubes, consumption, production, and stocks of reclaimed rubber, and consumption of fabrics in the manufacture of tires and tubes when the estimated coverage was the same throughout the year. In the instances where the estimated coverage changed during the course of the year, the monthly totals were first raised by the estimated percentage coverage indicated by the monthly reports, and the adjusted series then further adjusted to the census returns or to the annual surveys of the Bureau of Foreign and Domestic Commerce before mentioned.

For rubber and canvas footwear, no estimates of the coverage were given by the Association, and the figures were raised, where possible, to census totals by constant multipliers, first interpolating the total figures for the noncensus years.

² Computed by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, from data compiled by the Rubber Manufacturers Association, Inc., and represents crude-rubber consumption in the manufacture of all types of pneumatic casings, inner tubes, solid and cushion tires. These figures have been raised to industry totals as shown by the Census of Manufactures in census years, by interpolated totals in intervening years, and by the Association's estimates prior to 1927, which was the first year that the Bureau of the Census reported this item in its biennial surveys. Based on data from reporting companies which for the period shown varied in number from 21 to 54, the Association's coverage has been as follows: 1926–27, 76.8 percent; 1928, 74.0; 1929, 70.9; 1930, 72.3; 1931, 74.9; 1932, 76.2; 1933, 77.4; 1934, 96.0; and 1935, 91.0. The Association's estimated coverage for other years is 1921–25, 75 percent; 1936 and 1937, 81 percent. Data since 1935 are subject to adjustment when the 1937 census data become available. Only quarterly figures are available subsequent to July 1937, after which time the Association began supplying estimated industry-total figures.

See note 1, this page, for a discussion of the method used in raising the monthly sample data to industry totals.

³ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, and represents total rubber imports, except a small amount of Guayule rubber. Prior to January 1934, the data were for general imports; since then, imports for consumption. Monthly data beginning 1923 appeared on pp. 248–249 of the 1932 SUPPLEMENT and on p. 133 of the 1936 SUPPLEMENT.

⁴ Compiled by the Rubber Trade Association of New York, Inc., and are based on New York Commodity Exchange quotations on standard quality ribbed smoked sheets.

The high and low for each day are averaged, and these in turn are averaged to get the monthly figure shown. Monthly figures beginning 1923 appeared on pp. 248–249 of the 1932 SUPPLEMENT and on p. 133 of the 1936 SUPPLEMENT.

⁵ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, since 1923, and by the World's Rubber Position, published by W. H. Rickinson & Son (London), prior to that time. The figures are for net exports of crude rubber from British Malaya, Ceylon, India and Burma, Sarawak, British North Borneo, Siam, Netherlands Indies (Java and Madura, Sumatra East Coast, and other Netherlands Indies), French Indochina, Amazon Valley and other American producing regions, Africa, and Mexico (Guayule). Figures for these regions include practically all net exports of crude rubber. Monthly figures for the period 1923–33 were shown in the 1932 SUPPLEMENT, pp. 248–249, and in the 1936 SUPPLEMENT, p. 133.

⁶ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, and represent stocks at the end of the month in public warehouses, factories, in hands of dealers, at ports, etc. For the items shown, the sources and approximate coverages are given in the following footnotes. It will be noted that the figures described in notes 7 through 11, following, are approximately complete, although some indeterminate amounts of stocks are not accounted for in this tabulation. Monthly data beginning 1927 shown on pp. 248–249 of the 1932 SUPPLEMENT and on p. 133 of the 1936 SUPPLEMENT are correct except for 1930 and 1931; revised monthly figures for these 2 years are available on request.

⁷ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Since August 1930 the data are computed by adding to a given month's world shipments one-third of the world shipments in the preceding month. From January 1926 through August 1930, figures were computed by adding to United States stocks afloat the quantity afloat for Europe, as estimated by the Bureau of Foreign and Domestic Commerce. Prior to 1926 the data are compiled by the World's Rubber Position, published by W. H. Rickinson & Son. These figures are not strictly comparable with the present series, but constitute the most representative data available for the period. Revised data from September 1930 through December 1934, were shown on p. 20 of the July 1935 issue; the revised figure for June 1933 is 87,000 long tons. Monthly figures shown on pp. 248–249 of the 1932 SUPPLEMENT were correct back to the beginning of 1926 with the exception of the following revisions: December 1928, 97,937; February 1929, 99,631.

⁸ Compiled by the Rubber Manufacturers Association, Inc., until 1926; from January 1926 through August 1930 by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, from weekly cabled reports received from foreign consular offices, and since then by the Rubber Manufacturers Association, Inc. From January 1926 to August 1930, the figures are practically complete; before and since that period, the coverage has been at least 75 percent complete. Revised data from September 1930 through December 1934 were shown on p. 20 of the July 1935 issue. For monthly data beginning 1924 see pp. 248–249 of the 1932 SUPPLEMENT.

⁹ From the Bulletin of the Rubber Growers Association prior to 1935 and since then from the Statistical Bulletin of the International Rubber Regulation Committee. The series represents total public warehouse inventories in London and Liverpool. For monthly figures beginning 1923, see the 1932 SUPPLEMENT, pp. 248–249 and the 1936 SUPPLEMENT, p. 133.

¹⁰ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, from data published by the Rubber Growers Association until 1935, and since then by the International Rubber Regulation Committee. Prior to 1926, the series includes dealers' stocks at Singapore and Penang only; starting in January 1926, dealers' and estates' stocks on the Malayan mainland became available, and after November 1929 stocks held by Malayan port authorities ready for export were also included. The coverage is now complete except for stocks held by natives, and by small holders on estates under 100 acres. Monthly figures beginning June 1923 shown in the 1932 SUPPLEMENT, pp. 248–249, and in the 1936 SUPPLEMENT, p. 133, were correct except for the following revisions, which are given in long tons: 1925–August, 17,151; 1926–January, 44,726; February, 43,053; March, 48,089; April, 46,328; May, 47,367; June, 50,116; July, 54,101; August, 54,762; September, 57,697; October, 58,614; November, 57,486; December, 58,443; 1929–November, 74,417; December, 79,076; 1931–April, 81,860.

¹¹ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. These are derived figures based on stocks at the year end, as shown by the regular annual surveys of the Leather and Rubber Division of the Bureau of Foreign and Domestic Commerce made since 1929. To the year-end stock figures is added the Department of Commerce figures for total imports, and from this total, the Rubber Manufacturers Association, Inc., consumption figure raised to 100 percent, plus reexports are deducted, to obtain the month-end stock figures. Data for 1927, 1928, and 1929 were estimated by the Leather and Rubber Division from the known consumption and imports, and the year-end stock figure for 1930. Earlier figures are from the Rubber Manufacturers Association, Inc. For monthly data beginning 1924, see pp. 248–249 of the 1932 SUPPLEMENT and p. 133 of the 1936 SUPPLEMENT.

¹² Computed by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, from data compiled by the Rubber Manufacturers Association, Inc. The data are raised to industry totals as revealed by the annual surveys of the Leather and Rubber Division of the Bureau of Foreign and Domestic Commerce. These surveys are available beginning in 1927 for reclaimed-rubber consumption; for stocks, the first canvass was taken in 1930. The Association collects data from both member and nonmember concerns whose proportion of the industry total has been as follows: Consumption—1925, 64.7 percent; 1926, 76.0; 1927, 73.5; 1928, 70.2; 1929, 73.3; 1930, 77.7; 1931, 79.3; 1932, 73.4; 1933, 71.0; 1934, 83.8; 1935, 80.3; 1936, 73.5; and 1937, 72.0. Year-end stocks: 1930, 79.7 percent; 1931, 70.9; 1932, 66.1; 1933, 77.0; 1934, 93.7; 1935, 79.6; 1936, 81.2; and 1937, 86.3. For consumption, the monthly figures were raised by the above percentages, with an intermediate step in certain years where the Association's coverage was known to have changed during the year. For stocks, the monthly figures in each year were related to the December figures, and these ratios were applied to the annual-survey year-end figures. Prior to 1930, the year-to-year percentage changes in the Association's year-end figures were linked to the 1930 annual-survey figure and the monthly figures adjusted to the new year-end figures.

Starting in 1931, the monthly production figures were adjusted to industry totals on the basis of computed annual figures derived from the known changes in stocks, the amount consumed, and the amount exported and imported. In 1929 and 1930, where it was not possible to compute a yearly figure (stock survey first made in 1930), the monthly figures were raised by the Association's estimated coverage, and then adjusted to the raised consumption figure. On this basis the Association's proportion of the industry total has been: 1929, 87.9 percent; 1930, 91.6; 1931, 95.0; 1932, 93.8; 1933–34, 100.0; 1935, 98.8; 1936, 100.0; and 1937, 96.9. For monthly figures in 1931–32, see p. 133 of the 1936 SUPPLEMENT. Monthly production data back to the beginning of 1926 appeared on pp. 248–249 of the 1932 ANNUAL SUPPLEMENT, but since no annual figures are available, it was not possible to adjust the earlier figures. The original data for consumption and stocks were also shown on pp. 248–249 of the 1932 ANNUAL SUPPLEMENT, and in subsequent monthly issues of the SURVEY. See the note on crude-rubber consumption for a general discussion regarding the raising of monthly sample data to industry totals.

¹³ Compiled by the Rubber Manufacturers Association, Inc., and, on the basis of the fairly constant relationship existing between consumption of scrap rubber by reclaimers and production of reclaimed rubber, it is apparent that the coverage of the scrap-rubber sample is representative. Channels through which scrap rubber flows other than to reclaimers are (1) exports, (2) used tires to the tire re-treading industry, and (3) to certain manufacturers using scrap-rubber material for further manufacture without a rubber-reclaiming process. For monthly figures beginning 1924 see pp. 248–249 of the 1932 SUPPLEMENT, and p. 133 of the 1936 SUPPLEMENT.

¹⁴ Semiannual figures in 1922 and quarterly in 1923 and 1924, reduced to monthly averages.

¹⁵ Annual figures reduced to monthly averages.

¹⁶ Quarterly figures through September 1924 and monthly in last quarter of 1924; figures for both 1923 and 1924 are averages of end of quarter figures.

¹⁷ Average for 7 months, June through December.

¹⁸ Average of end of quarter figures.

¹⁹ Average of 3 months, October through December.

²⁰ Semiannual figures reduced to quarterly averages.

²¹ Annual figures are quarterly averages.

Page 149

¹ These data are compiled by the Rubber Manufacturers Association, Inc., and supersede similar figures shown in the 1936 SUPPLEMENT which were computed by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, from data supplied by the Association. Both the new and the old series have been adjusted to industry totals, the differences between the two sets of figures (generally not in excess of 2 percent in any one year) being due to the methods used in making adjustments. For the production of tires the indicated coverage of the original figures has varied from 75 percent in the years 1921–28 to 97 percent in 1934 and the early part of 1935, when the N. R. A. codes were operative. During 1937, the coverage was approximately 81 percent of the industry, according to estimates of the Association. For inner-tube production, the companies reporting have accounted for approximately the same percentages as for tire production, and, as in the case of tires, the coverage in 1934 and early in 1935 was somewhat higher than in other years.

Shipments include only tires and tubes forwarded to purchasers; those forwarded to warehouses, branches, or on a consignment basis are included in stocks, together with stocks in the hands of manufacturers; i. e., all tires and tubes owned by the manufacturers held in the domestic market are considered as manufacturers' stocks.

Details on domestic shipments of tires and tubes are not available subsequent to December 1937. Figures on the old basis, i. e., as computed by the Bureau of Foreign and Domestic Commerce, are available through 1937 in the 1936 SUPPLEMENT, and in the monthly issues of the SURVEY. Monthly data prior to 1934 on the present basis are available on request.

² Data are computed by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, from data supplied by the Rubber Manufacturers Association, Inc. These data are the same as those published in the 1936 SUPPLEMENT and in the regular monthly issues of the SURVEY. Through July 1937, the figures are raised to industry totals by the Bureau of Foreign and Domestic Commerce; subsequently, estimated industry totals are reported by the Association. The raising factors used prior to July 1937 are those used in connection with the series on tire production shown in the 1936 SUPPLEMENT (see note 1, this page). In that volume, the same factors were used for both tire production and fabric consumed, since there are no

Census data available for the latter series. As the factors used by the Association in raising the series on tire production in this volume are slightly different from those used by the Bureau of Foreign and Domestic Commerce, in the 1936 SUPPLEMENT (see note 1), comparison between tire production and fabric consumed as shown here is not entirely trustworthy. The discrepancies, however, are small.

Monthly figures for 1932-33 appeared on p. 134 of the 1936 SUPPLEMENT. Quarterly figures only have been reported since July 1937.

¹ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce from data compiled by the Rubber Manufacturers Association, Inc., from reports of concerns varying in number from 7 to 11 in the period 1929 through September 1933, 14 from October 1933 through December 1933, 15 from January 1934 through July 1935, 14 from August 1935 through January 1937, and from 12 to 15 during the remainder of 1937. These companies reported 93 percent of all tennis and waterproof footwear produced in 1929, 80 percent in 1931, and 87 percent in 1933, according to the Census of Manufactures. Additional companies reporting after September 1933 lifted the coverage to approximately 98 percent for the rest of 1933 and to 100 percent from January 1934 to August 1935. Subsequent variation in the number of companies reporting has reduced the coverage somewhat.

The data prior to 1934 have been raised to census totals in census years, and to interpolated census totals in the intervening years.

Data on domestic shipments and production, shipments and stocks of tennis and waterproof shoes are not available subsequent to February 1938. Monthly figures for these items during the period 1932-37 appeared in the 1936 SUPPLEMENT and in the monthly issues of the SURVEY.

Page 150

¹ The price series which is compiled by the U. S. Department of Labor, Bureau of Labor Statistics, is an unweighted average of weekly quotations based on wholesale price per barrel, without bags, f. o. b. Buffington, Ind.; Easton, Pa.; Harrys, Tex.; San Francisco, Calif.; Steelton, Minn.; and Universal, Pa.

The data on operations are compiled by the U. S. Department of the Interior, Bureau of Mines, beginning in June 1921, and by the Portland Cement Association prior to that time. Clinker cement is underground cement; production data, beginning in 1927, are available in the reports of the Bureau of Mines. The coverage of the monthly figures on operations is practically complete, according to annual figures of the Bureau of Mines. The annual stock figures given for 1913 and 1914 are year-end figures, rather than monthly averages, whereas production and shipments for those years are based on annual totals. Monthly data back to 1923 were given on p. 138 of the 1936 SUPPLEMENT, and on pp. 256-257 of the 1932 SUPPLEMENT. Monthly data back to 1915 for the items for which data are presented prior to 1923 are shown on p. 47 of the September 1923 issue. These figures are correct except for the December 1922 stock figure, which should read 9,352,000 barrels instead of 9,134,000.

² Compiled by the U. S. Department of Commerce, Bureau of the Census, from the reports of 11 manufacturers beginning in 1936, and 12 manufacturers for earlier years. The 11 concerns reporting currently produced approximately 83 percent of the value of bathroom accessories reported at the Census of Manufactures for 1935 and about 90 percent of the value reported at the Census of Manufactures for 1935. Data are for vitreous clay bathroom accessories, both recessed and attachable, and include such items as towel bars, soap holders, paper holders, tumbler holders, toothbrush holders, shelves and brackets, robe hooks, and grab bars. For the period shown the items are comparable, except that starting in January 1934, production and shipments include "standard type" attachable vitreous clay accessories, instead of just "small type." Monthly averages for this item are: For 1934, production, 5,272 pieces; shipments, 4,584 pieces; for 1935, production, 6,204 pieces, shipments, 4,527 pieces. Stocks for January through October 1935 include some stocks other than bathroom accessories. Data on stocks were revised beginning January 1938, and the figures starting with that month as shown in current monthly issues are not comparable with data shown herein. These were excluded starting in November 1935. For monthly figures starting with January 1932, see the 1936 SUPPLEMENT, p. 138.

³ Based on annual totals; no monthly figures available.

⁴ End of year figures.

Page 151

¹ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, and beginning in 1931 represents the wholesale price of common building brick, f. o. b. plant, at 50 yards. Earlier figures shown in italics are for 81 yards; 1931 average for the 81 yards is \$12.396. The monthly prices shown are averages of weekly quotations. It should be noted that brick prices vary considerably in different parts of the country, and that the series shown here is only indicative of the trend. For the present series, monthly data beginning in 1932 appeared on p. 137 of the 1936 SUPPLEMENT.

² Compiled by the U. S. Department of Commerce, Bureau of the Census, and is based on reports received from 437 plants. With the exception of a few substitutions made necessary when certain plants ceased to report, the sample has been for identical plants for the full period. Based on the Census of Clay Products Manufactures for 1936, it is estimated that these plants produce 60 percent of all common brick. Included in the report giving these statistics, which is entitled "Structural Clay Products", are similar data for a larger number of plants, which, however, are identical for successive periods of 2 months only. These data include details by regions and States for number of plants operated, shipments and the value thereof, and stocks.

³ Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 260 identical plants. The production of these plants represented approximately 66 percent of the entire face-brick production in 1936, according to the Annual Census of Clay Products Manufactures. A similar series, compiled by the American Face Brick Association, was shown in the 1936 SUPPLEMENT; compilation by the association was discontinued after February 1936. Included in the report giving the current statistics, which is entitled "Structural Clay Products", are similar data for a larger number of plants, which, however, are identical for successive periods of 2 months only. These data include details by geographic regions and States for number of plants operated, shipments and the value thereof, and month-end stocks.

⁴ Compiled by the U. S. Department of Commerce, Bureau of the Census, and is based on reports received from 90 plants. With the exception of a few substitutions made necessary when certain plants ceased to report, the sample has been for identical plants for the full period. Based on the Census of Clay Products Manufactures for 1936, it is estimated that these plants produce 92 percent of all vitrified paving brick. Included in the report giving these statistics, which is entitled "Structural Clay Products", are similar data for a slightly larger number of plants, which, however, are identical for successive periods of 2 months only. These data include details by geographic regions, for the number of plants operated, shipments and the value thereof and month-end stocks.

⁵ Compiled by the U. S. Department of Commerce, Bureau of the Census, and represents architectural terra cotta, both machine-made and hand-made for exteriors, but only hand-made for interiors. Reports were received from 26 plants during the period from 1919 through 1924, 27 plants in 1925 and 1926, 26 plants from 1927 through 1929, 27 plants in 1930 and 1931, 28 plants from 1932 through 1935, 27 plants in 1936, and 26 plants in 1937. Practically the entire industry is accounted for by these manufacturers. Machine-made terra cotta for interiors has become increasingly important in recent years, and the exclusion of this item has resulted in a downward bias in the series. It also affects comparisons with the biennial Census of Manufacturers, which does not show this item separately. "New orders" is taken as equivalent to production by the trade, since all architectural terra cotta is produced under contract. The value figures shown are probably more significant than the tonnage figures, since the former reflect the production of special-purpose terra cotta, the price of which

may be considerably above the average price of all terra cotta. The value figures exclude freight, cartage, duty, and setting charges. Also included in the reports is a breakdown by districts (eastern, central, and western) for both tonnage and value. Monthly figures back to 1922 appeared on p. 140 of the 1936 SUPPLEMENT, and on pp. 258-259 of the 1932 SUPPLEMENT.

⁶ Compiled by the U. S. Department of Commerce, Bureau of the Census, and is based on reports received from 197 plants. With the exception of a few substitutions made necessary when certain plants ceased to report, the sample has been for identical plants for the full period. Based on the Census of Clay Products Manufactures for 1936, it is estimated that these plants produce 59 percent of all hollow building tile. Included in the report, giving these statistics, which is entitled "Structural Clay Products" are similar data for a larger number of plants, which, however, are identical for successive periods of 2 months only.

Page 152

¹ Compiled by the Glass Container Association from reports of 40 manufacturers which produced more than 95 percent of all glass containers in 1935, according to the Census of Manufactures for that year. The data were originally for 42 manufacturers; two firms have gone out of business since the monthly series was inaugurated in January 1934. The reports of the association give details by kind, as follows: Narrow-neck food containers, wide-mouth food bottles and jars, pressed-food ware, pressure and nonpressure ware, beer bottles, liquor ware, medicinal and toilet ware, general purpose ware, milk bottles, domestic fruit jars, and domestic jelly glasses. For a smaller number of firms, similar data back to September 1925 were shown on pp. 210-211 of the 1932 SUPPLEMENT and in the monthly issues through February 1935. For these firms, 1933 shipments totaled 23,511,963 thousands of gross. The earlier monthly figures, however, have a downward bias.

² Compiled by the American Glassware Association from reports of 9 firms in 1929 and 1930, 11 firms from January 1931 through February 1932, 9 firms from March 1932 through December 1932, 8 firms in 1933, and 7 firms since the beginning of 1934. According to the Census of Manufactures for 1935, the reporting firms produce in excess of 60 percent of all shades, globes, reflectors, etc. (except electric bulbs and insulators). Available data on 8-inch automatic ware beginning November 1936 are omitted from this presentation in order to preserve the comparability of the series over the full period. The association reports include details by types, and percent of full operations for new orders, production, and shipments. The last-mentioned was formerly shown in the SURVEY, but was discontinued because of changes made in the method of computation which has affected the comparability of the series. Although earlier monthly data for the items shown are available, they are not shown here, since their comparability is affected as a result of the unit of measurement used. "Number of turns" represents a 4-hour working period for one shop. The number of pieces that can be produced in one period has increased, because of technological improvements, and at the same time the working period has decreased from 5 to 4 hours. Also, data for earlier years show a somewhat different trend than does the Census data, although the coverage has been about the same as in the years since 1928. Prior to June 1930, the data were reported on a biweekly basis, and for production and shipments, monthly figures were obtained by prorating the overlapping weeks; unfilled orders and stocks, which are as of the end of the month, were taken as of the date nearest the end of the month. Data on new orders include cancellations, which, on an annual basis, have been as follows ("turns"): 1932, 870; 1933, 797; 1934, 129; 1935, 384; 1936, 416; 1937, 292. Monthly data for 1932-33 appeared on p. 139 of the 1936 SUPPLEMENT.

Beginning January 1938, the data are reported on the basis of number of pieces and value, instead of in "number of turns." The new series will appear in the SURVEY starting with the October 1938 issue.

³ Compiled by the Plate Glass Manufacturers of America, and starting in 1925, represents practically the entire industry. In earlier years the coverage was slightly less. Monthly data back to 1922 shown on pp. 258-259 of the 1932 SUPPLEMENT and on p. 139 of the 1936 SUPPLEMENT are correct, except for revisions which resulted in raising the 1925 figures by 1.1 percent, the 1926 figures by 4.2 percent, and the 1927 figures by 6.3 percent. Revised figure for December 1931 is 6,152,000 square feet.

⁴ Compiled by the Window Glass Manufacturers' Association, and is here presented in the SURVEY for the first time. The data are based on the reports of 8 manufacturers which in 1935 accounted for more than 95 percent of all the window glass produced, according to the Census of Manufactures for that year. The "box," the unit of measure used, contains 50 square feet of glass, all thicknesses being reduced to the single strength equivalent. No data available prior to January 1937.

⁵ The "box" contains 50 square feet of glass, all thicknesses reduced to the single strength equivalent.

⁶ Based on annual totals; monthly data not available.

Page 153

¹ Compiled by the U. S. Department of the Interior, Bureau of Mines, except imports which are compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. The Bureau of Mines data are based on reports received from 28 to 42 active establishments, which accounted for 97 percent of the total gypsum mined in 1930, 98 percent in 1931, 96 in 1932, 93 in 1933, 97 in 1934, and 99 in 1935-36, according to the annual surveys made by the Bureau of Mines. Although the number of reporting establishments has increased in recent years, the additional establishments have produced only a small fraction of the total output. Annual data shown for 1930-33 are quarterly averages. Certain changes have been made in classification titles as follows: "Shipments of crude gypsum" are now referred to as "uncalcined gypsum sold or used" and the items formerly referred to as "shipments of calcined products" are now more accurately designated as "calcined products sold or used." The title "plasters, neat, wood fiber, sanded gauging finish, etc." has been changed to "all building uses" and the title "for pottery, terra cotta, plate glass, mixing plants, etc." has been changed to "for manufacturing uses." The present series on imports supersedes that shown in the SURVEY back to the fourth quarter of 1932, which was compiled by the Bureau of Mines.

Page 154

¹ All figures given in this table exclude linters, which are the short-staple fiber still adhering to the cottonseed after ginning. The quantity of linters obtained from a ton of cottonseed varies considerably. In recent years, it has ranged from an average of 99 pounds to an average of 156 pounds.

² Compiled by the National Association of Hosiery Manufacturers. The figures (which, since May 1935, are based on the reports of members producing approximately three-fourths of all hosiery) have been raised to the 98-percent coverage obtaining during the existence of the Hosiery Code Authority, when reports were received from 622 concerns operating 807 plants. Due consideration was given to companies which began operating after July 1933, and to companies which closed since that time. The statistics on shipments from January 1929 through June 1933 were estimated from the reports of the U. S. Department of Commerce, Bureau of the Census. Stocks are computed from month-to-month changes in production and shipments, and are adjusted to semiannual surveys made by the association. Included in the association's reports are details for all time series by type of hose. A available monthly data for 1932 and 1933 are shown on p. 141 of the 1936 SUPPLEMENT; earlier monthly data on shipments are on p. 19 of the September 1935 issue of the SURVEY.

These statistics are not comparable with the data shown in the SURVEY through June 1934, which were compiled by the Bureau of the Census from the reports of 315 identical concerns which accounted for 72 percent of the total value of all hosiery,

according to the *Census of Manufactures* for 1929. For overlapping data for the smaller number of concerns, see p. 53 of the June 1934 issue.

² Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports received from all cotton-consuming establishments. A bale is considered to be "consumed" when it is opened at the mill. Monthly figures for 1932 and 1933 are shown on p. 141 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923 to 1931, on pp. 260-261 of the 1932 ANNUAL SUPPLEMENT; for earlier monthly data see the *Record Book of Business Statistics*, pt. 1, p. 20. The monthly reports of the Bureau of the Census show total consumption by cotton-growing States, New England States, and "all other" States, consumption of foreign cotton (Egyptian and other foreign) and American-Egyptian cotton, stocks in consuming establishments and in public storage, the number of spindles in operation, imports and exports, and selected world statistics.

³ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, and published also in the Bureau of the Census monthly cotton-consumption report. Exports are given in detail by countries of destination, and imports by countries of production. Beginning with January 1934, imports are imports for consumption; earlier figures are general imports. Monthly data for 1932 and 1933 are shown on p. 141 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923 to 1931, on pp. 260-261 of the 1932 ANNUAL SUPPLEMENT.

⁴ Price received by farmers, compiled by U. S. Department of Agriculture, Bureau of Agricultural Economics. Prices by States, as received by farmers for all grades of cotton as determined from reports of special price reporters, are weighted by production in the cotton-producing States to obtain a monthly average price for the United States through December 1928; thereafter, State prices are weighted by monthly sales. Beginning with January 1924, the prices have been taken as of the 15th of the month; therefore, prices were reported on the 1st of the month and converted to the 15th of the month by averaging prices reported on the 1st of 2 successive months. Annual figures shown are averages of calendar-month prices; reports of the Department of Agriculture give a weighted crop-year average price. Monthly prices for 1932 and 1933 are given on p. 141 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923 to 1931, on pp. 260-261 of the 1932 ANNUAL SUPPLEMENT (revision for May 1927, 0.139), but the figures therein shown are weighted by production for all years and figures for 1929 to 1933 therefore differ from the revised series here used which are weighted by sales; for earlier monthly data on the present basis, see December 1937 issue of "Crops and Markets," published by the Department of Agriculture, and the *Record Book of Business Statistics*, pt. 1, p. 28.

The New York wholesale price, compiled by the U. S. Department of Labor, Bureau of Labor Statistics, is for a specific grade of cotton, and includes handling and transportation charges. Figures shown are averages of weekly prices. Monthly prices for 1932 and 1933 appeared on p. 141 of the 1936 SUPPLEMENT and for 1923 to 1931, on pp. 260-261 of the 1932 ANNUAL SUPPLEMENT; for earlier prices see the *Record Book of Business Statistics*, pt. 1, p. 28.

⁵ Compiled by the U. S. Department of Commerce, Bureau of the Census, based on reports obtained from ginneries. The Bureau of the Census reports ginnings in running bales as of 11 specified dates during the cotton year—Aug. 1, Aug. 16, Sept. 1, Sept. 16, Oct. 1, Oct. 18, Nov. 1, Nov. 14, Dec. 1, Dec. 13, and Jan. 16—and total ginnings for the season in both running bales and equivalent 500-pound bales. The latter figures are derived from reported ginnings in running bales. As the weight of the running bale varies for different localities, as well as (to a lesser degree) from year to year (see note 10 for this page), average bale weights are obtained from local weighers, merchants, and other handlers of cotton and used to convert total ginnings for each county in the cotton-producing States to bales of uniform weight (500 pounds gross). County totals are added for State and United States totals.

Monthly figures shown herein are cumulative ginnings as of the end of the month specified (except Dec. 13 period, given here as of the end of December, and the Jan. 16 period, given as of the end of January) for the cotton-ginning season, the March figure representing total ginnings from the crop grown in the preceding year. For the selected reporting dates, figures for 1932 and 1933 are shown on p. 141 of the 1936 SUPPLEMENT and for 1923 to 1931, on pp. 260-261 of the 1932 ANNUAL SUPPLEMENT; earlier data are given in the *Record Book of Business Statistics*, pt. 1, p. 19.

Annual figures represent total production or ginnings from the crop grown in the year shown. Figures for earlier years back to 1899 and also county and State data are given in original reports of the Bureau of the Census.

Figures for 1913 to 1922 include small amounts of Lower California and Mexico cotton ginned in the United States.

⁶ Compiled by the New Orleans Cotton Exchange, and calculated from receipts at southern ports, the overland movement north of the Ohio and Potomac Rivers, an estimate of the amount taken by southern mills less the amount taken from southern ports and the change in stocks at interior towns. The annual reports of the New Orleans Cotton Exchange show totals for cotton-years, adjustments being made for decreases or increases in crop-year-end stocks, current year compared with preceding year, at 29 leading interior towns through the cotton-year 1926-27, and at 102 towns since then. Monthly figures for 1932 and 1933 are shown on p. 141 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923 to 1931, on pp. 262-263 of the 1932 ANNUAL SUPPLEMENT. Revisions for 1931: August, 330,595; September, 1,654,467; October, 4,120,681; November, 3,047,859; December, 1,837,543.

⁷ Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports received from all cotton-consuming establishments and from public warehouses, cotton yards, and compresses. These stocks represent total cotton in the United States except cotton on farms, in transit to ports, interior towns, and mills, or on shipboard for export but not yet cleared. On the basis of annual estimates made at the close of the crop year, these stocks shown here are estimated to comprise about 85 to 90 percent of total stocks of cotton in all positions. Monthly figures for 1932 and 1933 are shown on p. 141 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923 to 1931, on pp. 262-263 of the 1932 ANNUAL SUPPLEMENT; for earlier figures see the *Record Book of Business Statistics*, pt. 1, pp. 22-23.

⁸ Compiled by the Commercial and Financial Chronicle and represents the world visible supply of cotton on the Saturday nearest the end of the month. Included are stocks held at principal European ports; stocks afloat to Europe; stocks in shipping ports of Egypt, India, and the United States; stocks at United States interior towns; and United States exports on day of report. Details are shown in each weekly issue of the *Chronicle*. Monthly figures for 1932 and 1933 are shown on p. 141 of the 1936 ANNUAL SUPPLEMENT TO THE SURVEY and for 1923 to 1931, on pp. 262-263 of the 1932 ANNUAL SUPPLEMENT; for earlier data see the *Record Book of Business Statistics*, pt. 1, pp. 24-25.

These statistics do not represent the total stocks of cotton, or the total stocks of American cotton, but only stocks held at certain designated points.

⁹ Production is expressed in both running bales and equivalent 500-pound bales (gross weight), as indicated. All other figures are in running bales, except imports and the world visible supply, which are given in 500-pound bales (gross weight). Included in running bales are round bales, the latter weighing about half as much as the former. In calculating the total number of bales, this relationship is assumed to be constant, the total number of round bales being divided by 2 to obtain the equivalent number of running bales. The average gross weight of the running bale, excluding linter bales (see note 1 for this page) for recent years follows: 1936, 510.6 pounds; 1935, 510.5 pounds; 1934, 508.7 pounds; 1933, 515.1 pounds.

¹⁰ Total ginnings from crop grown in the year shown and not a monthly average.

¹¹ Average of 10 months; no quotations in September and October.

¹² Average of 3 months, October-December.

¹³ Total ginnings from crop grown in the preceding year.

Page 155

¹ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Exports comprise unbleached, bleached, and colored cotton cloth and duck; imports include unbleached, bleached, and printed, dyed, or colored cotton cloth. In the period 1935-37, exports of cotton cloth and duck accounted for around 65 percent of exports of all cotton finished manufactures and for a somewhat larger proportion in earlier years. Prior to January 1922, the data were reported in linear yards, but the difference between this and the present measurement is small. Import data prior to January 1934 are general imports; since that date, imports for consumption. Monthly data for 1932 and 1933 are shown on p. 142 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923 to 1931, on pp. 260-261 of the 1932 ANNUAL SUPPLEMENT; for earlier monthly data see the *Record Book of Business Statistics*, pt. 1, p. 34.

² Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, and for both series the data are averages of weekly prices. The average price of brown sheeting (more exact description—sheeting, carded yarn, unbleached, unmercerized, 56 by 60, 36-inch, 4 yards per pound, factory) covers the period 1924 to date. Earlier prices used are 4/4 ware shoals, 1.1, 36-inch, 4 yards per pound, New York. For print cloth, the average price is for the same item for the full period (a more exact description—print cloth, 38½-inch, 64 by 60, 5.35 yards per pound, in the gray, carded yarn, unbleached, unmercerized, factory). Monthly prices for 1932 and 1933 are shown on p. 142 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923 to 1931, on pp. 262-263 of the 1932 ANNUAL SUPPLEMENT, but there have been revisions of 1 to 2 cents in figures for print cloth for several months of each of the years 1926 to 1931, as given in the latter report. For earlier monthly data, see the *Record Book of Business Statistics*, pt. 1, pp. 35-36.

³ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, from data furnished by the National Association of Finishers of Textile Fabrics. The original data consisted of reports on a 4-week basis from practically the entire industry for 1934 through May 1935; from 97 identical companies in 1935 and 1936, which accounted for about 70 percent of the total output of the industry according to annual estimates by the Association of the total production of finished cotton cloth; and from 94 companies in 1937. For the revised series here shown, the original 4-week production data for 1934 were adjusted to the revised annual estimates of total production and comparable figures for 1935 and 1936 obtained by raising the sample data for 97 companies to industry totals on the basis of the proportion of the revised annual total production of each class of finished cotton cloth represented by the sample. No serious distortion in the December 1934 to January 1935 percentage changes for the four series resulted from this procedure, as the changes shown by the adjusted figures were closely comparable with those occurring in the original practically complete reports which were available through May 1935. The figures for 1937 were raised in the same proportion as those for 1936, as no important changes in reporting companies were apparent. The adjusted 4-week figures were prorated to calendar months. Industry totals for stocks were obtained by applying to the raised production figures the ratio of stocks to production as indicated by the original sample. Stocks are as of the end of each 4-week period except that the two figures nearest the middle of the year are averaged. In the monthly issues of the SURVEY the production data subsequent to December 1937 are carried forward on the basis of year-to-year percentage changes for identical mills; identical mill reports are not available for stocks subsequent to 1937.

⁴ Compiled by the U. S. Department of Commerce, Bureau of the Census, and represents total spindles active at any time during the month, number of hours operated, and operations stated as a percent of capacity. Operations are computed on the basis of single-shift capacity, with allowance for holidays. For the season 1931-32, cotton spinning mills operated an average of 53.8 hours a week; under the code, operations were generally limited to 40 hours a week, but in order to keep the series comparable, the percentages, both during and since the code period, have been computed on the basis of the hours noted above. Monthly data for 1932 and 1933 are shown on p. 142 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923 to 1931, on pp. 266-267 of the 1932 ANNUAL SUPPLEMENT; for earlier monthly data see the *Record Book of Business Statistics*, pt. 1, pp. 29-30.

⁵ Figures for October, November, and December estimated.

⁶ 5-month average, August-December.

Page 156

¹ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, and for both series the data are averages of weekly prices. The present series on cotton yarn, carded, Southern, single warp, 49's, f. o. b. mill, is linked to a similar quotation at New Bedford, which series was discontinued when it was found to be too erratic. In linking these two series, the ratio between the average prices of the two items in 1933 is applied to each monthly price for the present series subsequent to August 1934, which was the last month for which the New Bedford quotation was reported. For mule-spun yarn, the average price shown is for the same series for the full period. Monthly data for 1932 and 1933 are shown on p. 142 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923 to 1931, on pp. 262-263 of the 1932 ANNUAL SUPPLEMENT; for earlier monthly data see the *Record Book of Business Statistics*, pt. 1, p. 35.

² Compiled by the Textile Economics Bureau, Inc., and published in *Rayon Organon*. Deliveries represent total shipments of rayon yarn (nitrocellulose through 1934 [process discontinued], viscose, acetate, and, since 1926, cuprammonium) to domestic consumers by American rayon producers, plus imports for consumption of rayon yarn. Shipments of rayon staple fiber, rayon waste, and other minor primary rayon products are not included. The series are based on reports received from approximately 90 percent of the industry, the remaining 10 percent being estimated for the purpose of compiling the index. Monthly deliveries are reduced to a daily average basis and related to average daily deliveries for the 36 months of 1923-25. The index has not been adjusted for seasonal variations, due to the wide shifts in the seasonal pattern over recent years. The stock data, which represent the number of months' supply of yarn held by American producers at the end of a given month, are obtained by dividing the poundage stock held at the end of the month by the average monthly shipments over the past 12 months. These series represent a revision of those published in the SURVEY prior to October 1937, which was occasioned by the inclusion of acetate yarn data with the other types that comprised the old series. For further details on the method of constructing the indexes, refer to the September 1937 issue of *Rayon Organon*, p. 128.

For earlier monthly figures see table 43, p. 20 of the October 1937 issue of the SURVEY OF CURRENT BUSINESS.

³ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Rayon imports represent total yarns, threads, and filaments, whereas silk imports are for unmanufactured silk, comprised of raw silk, cocoons, and waste. Beginning with January 1934, imports are those for consumption; earlier figures are general imports.

Monthly data for 1932 and 1933 are shown on p. 143 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923 to 1931, on pp. 266-267 of the 1932 ANNUAL SUPPLEMENT. Revisions in rayon imports: 1926, April, 739,000; May, 769,000; June, 858,000; December, 923,000; 1930, August, 225,000. For monthly data on raw silk for years prior to 1923, see the *Record Book of Statistics*, pt. 1, p. 41.

⁴ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, and are averages of weekly prices. The present designations for the various grades of rayon

are first, second, and inferior. Prior to February 1929, grading was A, B, C, and inferior. The old grade "A" and the new grade "first" are synonymous, for practical purposes. The same grades apply to all deniers.

Monthly data for 1932 and 1933 are shown on p. 143 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923 to 1931, on pp. 266-267 of the 1932 ANNUAL SUPPLEMENT. Revisions: 1929, February, 1.45; June, 1.26; 1930, July, 1.07.

¹ Silk deliveries to mills, and stocks, total visible and United States warehouses, compiled by the *Commodity Exchange, Inc.* (Formerly the data were reported by the *National Federation of Textiles, Inc.*, and the *Silk Association of America.*) Deliveries to mills are obtained by adding to or subtracting from imports during a given month the difference in the United States stock position at the beginning and at the end of the month. The figure thereby obtained includes reexports. Imports used are those compiled by the exchange, and are based on ships' manifests; imports received in New York are for the calendar month, whereas for those received at Pacific ports an allowance is made for the time required for the silk to reach New York overland. United States warehouse stocks are those reported by principal warehouses in New York and Hoboken, and include commodity exchange certified stocks and stocks at terminals. Total visible stocks comprise stocks in New York and Hoboken warehouses, in Japanese ports, and the estimated amount in transit between Japan and the United States at the end of the month. Figures beginning with July 1930 have been revised to include stocks weighed and awaiting shipment in the ports of Yokohama and Kobe, Japan, and differ from those published in the 1936 SUPPLEMENT and monthly issues of the SURVEY prior to January 1937. The series shown in the SURVEY through November 1935 included also stocks at Milan, London, Canton, and Shanghai, which averaged about 15 percent of total stocks in the period 1932-35.

Monthly figures on deliveries and United States stocks for 1932 and 1933 are shown on p. 143 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923 to 1931, on pp. 266-267 of the 1932 ANNUAL SUPPLEMENT.

Monthly data on the total visible supply for the period January 1923 to June 1930 may be found on p. 20 of the July 1936 issue of the SURVEY and for the period July 1930 through December 1933, on p. 20 of the February 1937 issue.

² Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Prices shown are averages of weekly quotations. (A more exact description of the series—silk, raw, Japan, 78 percent double extra crack, 13/15 denier, white, New York.) Monthly figures for 1932 and 1933 are shown on p. 143 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923 to 1931, on pp. 266-267 of the 1932 ANNUAL SUPPLEMENT.

³ Weight of bale averages 132.25 pounds, but varies slightly according to country of origin.

Page 157

¹ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, and represent imports of unmanufactured wool in the condition received—i. e., not converted to a uniform basis. Prior to January 1934, figures are general imports; subsequently, imports for consumption.

Monthly data for 1932 and 1933 are shown on p. 144 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923 to 1931, on pp. 268-269 of the 1932 ANNUAL SUPPLEMENT (revisions for 1931: March, 15,358,000; June, 16,812,000; July, 13,024,000). For earlier monthly data, see the *Record Book of Business Statistics*, pt. 1, p. 11.

² Compiled by the U. S. Department of Commerce, Bureau of the Census, based on schedules filed by manufacturers with the Bureau of Markets, now a part of the Bureau of Agricultural Economics, U. S. Department of Agriculture, through April 1922, and thereafter with the Bureau of the Census. It is believed that these statistics are approximately complete through September 1920, and complete thereafter. Allowance has been made, after September 1920, for consumption by the few manufacturers from whom schedules were not received. Apparel-class wool comprises wool generally regarded as more or less suitable for apparel purposes, whereas carpet-class wool is foreign wool particularly suitable for the manufacture of floor coverings.

This scoured series is obtained by adding to scoured wool reported as such, greasy wool reduced to the scoured basis, assuming average yields varying with origin and grade, except for carpet wool for which yields are reported. The original reports give monthly consumption as reported and on a scoured basis by grade, origin, and system beginning with 1935; they also give consumption on a "greasy shorn" basis. The "scoured" basis figures reflect more accurately changes in wool consumption as the "greasy" basis figures are affected by shifts to heavier shrinking wools which do not affect the scoured.

Wool is considered consumed when it is carded or otherwise advanced beyond scouring or raw stock dyeing. Data are for calendar months through June 1934. From July 1934 through December 1935, the first 2 months in each quarter are 4-week periods, and the third month a 5-week period. Starting in 1936, the reports were shifted to the 5-4-4-week basis. Monthly issues of the *Rayon Organon*, published by the *Textile Economics Bureau, Inc.*, present these figures on a calendar-month basis for the full period.

Monthly data for 1932 and 1933 are shown on p. 144 of the 1936 SUPPLEMENT; for earlier monthly data on apparel-class wool consumption only, see the July 1935 issue of the SURVEY, p. 20. Earlier monthly data for carpet wool are available from the September 1935 *Raw Wool Consumption* report of the Bureau of the Census.

³ Compiled by the U. S. Department of Commerce, Bureau of the Census, and represent revised statistics on the activity of wool machinery. These statistics supersede those previously issued by the Bureau and are believed to be complete, allowance having been made for machinery activity of the few manufacturers from whom monthly schedules were not received. In collecting the data, wool machinery was regarded as that machinery which was usually used to process wool and similar fibers, either alone or in combination with other textile fibers, regardless of the product of the mill in which located. Under the specific rules adopted in June 1934, machinery used exclusively for pattern-making, experimental, or educational purposes was to be excluded, and looms were defined as follows: Woolen and worsted looms—all power looms, regardless of size, which are usually used to produce fabrics, blankets, or woven felts containing by weight more than 25 percent of woolen or worsted-spun yarns; wool carpet and rug looms—all power looms which are usually used to produce floor coverings from woolen or worsted-spun yarns. It is believed that these definitions for all practical purposes may be regarded as in effect throughout the entire period covered by the data. Broad looms are those of over 50" reed space and narrow looms are those 50" and under.

The data are based on calendar months through May 1934. Beginning with June 1934 they are based on monthly periods of whole weeks, the June 1934 period covering 4 weeks. Thereafter through December 1935 the data are by 4-4-5-week monthly periods per quarter, and by 5-4-4-week monthly periods beginning 1936. In reducing active hours to a weekly average no account was taken of holidays, but a 5½-day work week was assumed through July 1933 and a 5-day work week thereafter.

The reports of the Bureau of the Census include details for each kind of machinery on number in place and number active at some time during the month in addition to detailed data on active hours. Revised data on percent of machines active, corresponding to the old series carried in the 1936 SUPPLEMENT TO THE SURVEY, are not presented in the reports but may be derived from the data therein.

⁴ Raw-wool prices, compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics, and based on quotations on the Boston market taken from the *Boston Commercial Bulletin*. Handling and transportation charges are included in these series. Cloth and yarn prices are compiled by the U. S. Department of Labor, Bureau of Labor Statistics. All prices shown are averages of weekly quotations.

Monthly data for 1932 and 1933 are shown on p. 141 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923 to 1931 (except figures for French serge, 1923 to 1929), on pp. 268-269 of the 1932 ANNUAL SUPPLEMENT. For earlier monthly data for raw wool and worsted yarn, see *Record Book of Business Statistics*, pt. 1, pp. 13 and 14. Earlier data

on French serge, which can be linked to the present series, are as follows: French serge, 39-inch, January 1926 to June 1931, p. 132 of the 1931 ANNUAL SUPPLEMENT; French serge, 35-36 inch, January 1915 to December 1926, *Record Book of Business Statistics*, pt. 1, p. 15.

⁵ 6-month average, January-June; no quotations for July-December 1918, as Government fixed prices.

⁶ 10-month average, no quotations for November and December.

⁷ 3-month average, October-December.

⁸ 9-month average, no quotations for March, June, and December.

Page 158

¹ Domestic receipts at Boston, compiled by the *Boston Chamber of Commerce* up to January 1925, since then reported by the U. S. Department of Agriculture, Bureau of Agricultural Economics, from data published in the *Boston Commercial Bulletin* for 1925 to 1933, and thereafter, from the records of the *Boston Grain and Flour Exchange* and data obtained directly from steamship companies. Foreign receipts are compiled by the Bureau of Agricultural Economics and are based on official weights at the Boston Customhouse. Earlier data, compiled by the *Boston Grain and Flour Exchange*, are not comparable with the present series on foreign receipts, in which no adjustments were made when delayed reports were received from importers and which were based on number of bales, converted arbitrarily to pounds, rather than on the official weights. These data on domestic receipts for most years comprise around one-half of the total domestic wool clip; the proportion of all imports represented by foreign receipts at Boston has increased from 20 percent in 1934 to over 40 percent in 1937. All classes of wool are combined in this series without conversion to a common basis.

Monthly data on domestic receipts for 1932 and 1933 appear on p. 145 of the 1936 SUPPLEMENT TO THE SURVEY; earlier monthly data shown on pp. 268-269 of the 1932 ANNUAL SUPPLEMENT and p. 10 of the *Record Book of Business Statistics*, pt. 1, are correct except for the following and a few additional minor revisions: April 1923, 7,109,000; June 1925, 20,722,000; July 1925, 37,377,000; September 1927, 10,799,000; June 1929, 40,096,000; September 1929, 18,376,000; January 1930, 6,560,000.

² Compiled by the U. S. Department of Commerce, Bureau of the Census, in cooperation with the *National Wool Trade Association* and the *National Association of Wool Manufacturers*, and represents stocks of apparel-class wool held by and aloft to all dealers, topmakers, and manufacturers who usually hold significant stocks of wool. These statistics do not cover wool on ranches and farms and in local country warehouses, but the original report from which these data are taken give the Department of Agriculture estimate of such holdings in the 13 western sheep States. Figures for March, June, and September are as of the last Saturday in the month. The "clean equivalent" basis (as used here) comprises scoured wool plus greasy wool reduced to the scoured basis, assuming average yields varying with origin, grade, and other factors. In the reports the data are shown by grade, as well as by type and origin, with similar figures for carpet-class wool, tops, and noils, all classified by dealers and manufacturers, together with less detailed data on stocks, greasy pulled basis, and greasy shorn basis.

³ Compiled by the *National Association of Button Manufacturers*. The production percentages represent the ratio of the average number of machines running to the number of machines owned. The number of reporting members varies slightly from month to month, but being on a ratio basis the percentages are comparable. The figures on stocks, which are taken here as of the Saturday nearest the end of the month, are subject to some error, due to the variations in the number of members reporting. With the exception of the last half of 1930, stocks reported have been by members whose machine capacity represented 85 to 100 percent of the total membership machine capacity.

Monthly figures for 1932 and 1933 are shown on p. 145 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923 to 1931, on pp. 270-271 of the 1932 ANNUAL SUPPLEMENT. There have been a few minor revisions in stock figures for the earlier years and the following revisions in percent of capacity: 1931—May, 45.1; July, 33.1; August, 45.3; September, 44.0; October, 45.7; November, 42.8; December, 36.2. 1935—October, 50.9; November, 52.5.

⁴ Compiled by the *American Fur Merchants' Association*, representing sales of its members to other dealers, manufacturers, and retailers, principally in New York City, but also in other places in the United States and Canada. The association has estimated that sales by its members accounted for nearly one-half of all fur sales.

Monthly data for 1932 and 1933 are shown on p. 145 of the 1936 SUPPLEMENT TO THE SURVEY and for 1925 to 1931, on pp. 270-271 of the 1932 ANNUAL SUPPLEMENT. Revisions: 1925—January, 14,367,000; 1929—October, 8,787,000; December, 1,982,000.

⁵ Compiled by the U. S. Department of Commerce, Bureau of the Census, and are for 20 identical manufacturers who comprise practically the entire industry. The data include products manufactured by spreading nitrocellulose or pyroxylin preparations, either by themselves or in combination with other material, upon gray goods, such as sheetings, drills, ducks, satens, and moleskins. The data on poundage of pyroxylin spread are based on 1 pound of gun cotton to 7 pounds of solvent, making an 8-pound jelly. The data on unfilled orders are exclusive of contracts with shipping dates unspecified. The reports include details for light goods and heavy goods, value of shipments, and monthly capacity.

⁶ Averages of figures shown.

Page 159

¹ Compiled by the U. S. Department of Commerce, Bureau of Air Commerce, and covers total monthly aircraft production in the United States. The figures are based on licenses issued by the Department of Commerce, manufacturer's identification marks for aircraft not licensed, military deliveries, and exports. The export figures are for planes manufactured in a given month which are destined for export, and differ from those compiled by the Bureau of Foreign and Domestic Commerce based on export declarations, which give the number of planes actually shipped each month. For monthly figures beginning 1930 see p. 146 of the 1936 SUPPLEMENT and p. 273 of the 1932 SUPPLEMENT.

² Compiled by the *Dominion Bureau of Statistics, Department of Trade and Commerce*. Detailed reports give freight automobiles exported, by capacity, and passenger automobiles exported, by value. Exports of freight automobiles are included with passenger automobiles prior to April 1918. Exports of automobile parts are also available; on a value basis, these represent about 11 percent of the value of total exports of automobiles and parts in 1937. Earlier monthly data are shown on pp. 272-273 of the 1932 ANNUAL SUPPLEMENT and on p. 146 of the 1936 SUPPLEMENT.

³ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, and includes the export of new motor trucks, busses, chassis; new passenger cars and chassis; and second-hand trucks, busses, and passenger cars. Chassis are here included in order to give representation to exports of "unassembled" cars. Monthly reports (*Monthly Summary of Foreign Commerce of the United States*) give details for trucks, by capacity, and passenger cars, by value, together with detailed exports of parts and accessories. Earlier monthly figures which appeared on pp. 272-273 of the 1932 ANNUAL SUPPLEMENT, and on p. 146 of the 1936 SUPPLEMENT were correct as shown, except for revisions shown herein and the following revisions for 1931: Total, January, 13,230; March, 17,529; May, 12,964; August, 8,049. Passenger cars, January, 8,588; March, 11,524; April, 11,229; August, 5,675. Trucks, January, 4,642; March, 6,005; April, 5,498; May, 4,496; August, 2,374.

⁴ Compiled by the U. S. Department of Commerce, Bureau of the Census, and since 1932 the data are based on reports received from 282 identical automobile financing organizations. In 1930, 1931, and 1932, 313 organizations reported, and in earlier years

365. While the shift in the number reporting represents, in part, reports received from existing firms for the first time and the discontinuing of reporting by existing firms, these have usually been small organizations; the more important changes have reflected new organizations and firms going out of business. Overlapping reports of the *Bureau of the Census* indicate that in terms of dollar value, these shifts have not affected the comparability of the series.

Wholesale financing represents the financing of dealers' stocks of cars, whereas the other items are for customers' financing. The reports include retail financing of used cars and the number of cars, also the average amount per car for each type of financing. The *Bureau of the Census* report as published is for 456 firms; these data, however, are available only back to July 1933. For earlier monthly data see pp. 272-273 of the 1932 SUPPLEMENT and p. 146 of the 1936 SUPPLEMENT.

¹ Compiled by the U. S. Department of Commerce, *Bureau of the Census*, from reports of 39 companies through 1934, 44 companies in 1935, and 43 companies subsequently. The reporting firms represent almost the entire industry. The *Census* reports show shipments of motor apparatus, by capacity in gallons per minute and by type of apparatus, and details for hand types according to chemical used. Data on 2-wheeled chemical fire engines are also shown, and starting in 1936, a classification showing hand extinguishers of the types not approved by the *National Board of Fire Underwriters* is given. For monthly data beginning 1925 see p. 19 of the August 1933 issue of the SURVEY and p. 146 of the 1936 SUPPLEMENT.

² Based on annual totals; monthly figures not available.

³ Average of 9 months, April-December.

⁴ Annual totals differ slightly from sums of the monthly figures due to uncertainty as to month in which a few aircraft were actually produced.

Page 160

¹ Data on automobile production in the United States represent complete manufacturers sales, commonly referred to as production, as compiled since 1921 by the U. S. Department of Commerce, *Bureau of the Census*, in cooperation with the *Automobile Manufacturers Association* (formerly known as the *National Automobile Chamber of Commerce*). The statistics comprise the output of all members of the *Automobile Manufacturers Association* as well as of certain other manufacturers reporting directly to the *Bureau of the Census*. Included are foreign assemblies from parts made in the United States and reported as complete units or vehicles. The figures for passenger cars include taxicabs, which were shown separately in the SURVEY in the issues of August 1929 to May 1935. These data are now shown in combination only, to avoid disclosure of individual companies. The figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers, and busses.

Figures through 1921 represent production as compiled on a monthly basis by the *Automobile Manufacturers Association* from the reports of principal producers covering close to 90 percent of the industry, from quarterly reports of other member companies, and from annual reports of small nonmember companies covering the balance of the industry. For companies reporting on a quarterly or annual basis, the monthly distribution of their sales was assumed to be the same as that for companies reporting each month.

Canadian figures, which are for actual production, have been supplied by the *Dominion Bureau of Statistics*, *Department of Trade and Commerce*, since January 1926. The data covering the period January 1922 through December 1925 were compiled by the U. S. Department of Commerce, *Bureau of the Census*, in cooperation with the *Automobile Manufacturers Association*, whereas the earlier figures are those compiled by *Babson's Reports, Inc.*

Earlier monthly figures for both Canadian and United States production appeared on pp. 274-275 of the 1932 SUPPLEMENT and on p. 147 of the 1936 SUPPLEMENT.

² Compiled by the *Tire and Rim Association of America* from reports of members representing practically the entire industry. The figures comprise passenger-car, truck, bus, motorcycle, tractor, and airplane rims, approved and branded by the association after inspection, and are given in detail by kinds and sizes in the association's reports. Included in the annual figures, but not in the monthly totals, are rims carried as "experimental" during the year. This affects the totals to an insignificant extent, except in 1929 and 1931, when the comparative figures including experimental rims were as follows: Average of the monthly totals—1929, 1,909,000; and 1931, 942,000; annual total divided by 12, as shown on page 160, 1929, 2,012,000; and 1931, 1,011,000. Monthly figures back to the beginning of 1923 appearing on pp. 274-275 of the 1932 ANNUAL SUPPLEMENT and on p. 147 of the 1936 SUPPLEMENT were correct, except for minor revisions. Monthly averages appearing in the 1932 SUPPLEMENT are averages of the monthly figures as shown, whereas the monthly averages given in the 1936 SUPPLEMENT and in this publication are based on the year's totals, as reported, divided by 12.

³ Compiled by *R. I. Polk & Co.* and shows the number of new passenger and commercial cars registered each month. The data are complete for all States subsequent to 1926. For passenger cars, estimates were made for Mississippi, Nevada, and Tennessee for 1925, whereas in 1926 no figures are included for Mississippi. For commercial cars the data are complete, except in 1925, when no figures are included for Mississippi, Nevada, Tennessee, and Vermont. These States account for only a small proportion of total car registrations. The original reports show the statistics by make of car and by States; details are also available for counties and cities. For monthly data back to the beginning of 1932, see p. 147 of the 1936 SUPPLEMENT; for earlier data on passenger-car registrations see p. 19 of the August 1933 issue, and for commercial cars, p. 20 of the February 1934 issue.

⁴ Compiled by the *General Motors Corporation* and comprises unit sales of all General Motors cars, including commercial vehicles and trucks. Comparison of sales to consumers in the United States with sales to United States dealers shows the degree of promptness with which cars are moving into the hands of retail buyers. Earlier monthly data appeared on pp. 274-275 of the 1932 SUPPLEMENT and on p. 147 of the 1936 SUPPLEMENT.

⁵ Compiled by the *Motor and Equipment Manufacturers Association*. The four components and the total index are in terms of dollar value. The number of firms reporting has varied, but by changing the base (i. e., adding in base figures for new reports, and subtracting the base figures for companies that cease reporting) the index is kept comparable over the full period. For data beginning 1932 see p. 147 of the 1936 SUPPLEMENT. Earlier monthly figures for the total index appeared on p. 20 of the February 1934 issue; for earlier monthly figures for the four components see pp. 274-275 of the 1932 ANNUAL SUPPLEMENT to the SURVEY OF CURRENT BUSINESS.

Page 161

¹ Starting with the publication of the 1936 SUPPLEMENT, the data relating to railway equipment have been presented in a manner somewhat different from that used previously. The method formerly used, which grouped the data according to type rather than by source, resulted in the presentation of series which are related and apparently intended for use in conjunction with each other, but which in reality are not comparable. For example, under equipment manufacturing, data relating to freight cars, new orders, unfilled orders, and shipments, were presented together. These series should not be used in conjunction without a full understanding of their limitations. Thus, as the following notes make clear, new orders include those placed by nonrailroad organizations as well as those placed by the railroads, unfilled orders refer to those on order for class I railroads only, and shipments are from the shops of private carbuilders only. By separating these series as in the present classification, giving the source in the heading, and explaining each series in the following notes,

it is believed that the significance of the statistics is made clear and that the value of the data is enhanced.

² These data are for class I roads only, which account for about 99 percent of all equipment owned by the railroads.

³ "Number owned" includes leased freight cars, but not privately owned cars. "In bad order" includes all cars undergoing or awaiting repairs. In obtaining the "percent of total in bad order," the number in bad order is related to "total cars on line," rather than to total owned, which is shown here. Total cars on line include all railroad-owned cars on class I lines, regardless of the class of the originating road; this figure is usually slightly less than the total owned, because more class I cars are on class II and class III lines than the reverse. The capacity figures shown are based on ownership. The freight-car ownership report includes data on car installations and retirements, by districts and for the individual roads, and the condition report gives the ownership of cars undergoing or awaiting heavy and light repairs, also by districts and by individual roads. For earlier monthly data, which are correct except for minor revisions, see p. 148 of the 1936 SUPPLEMENT and pp. 276-277 of the 1932 SUPPLEMENT.

⁴ Comprises freight, passenger, and switching steam locomotives. "Percent of total awaiting repairs" is based on "number on line" rather than "total owned," which is shown here. Total locomotives on line include all locomotives on class I lines regardless of ownership. The total on line is usually slightly smaller than the total owned, because generally more class I locomotives are on class II and class III lines than the reverse; also, some locomotives owned by class I roads are usually on terminal and industrial tracks. The tractive power data are based on ownership. The ownership report gives these data for passenger, freight, and switching locomotives (steam, electric, gasoline electric, and diesel types), by districts and for the individual roads, and the condition report gives, for steam and "electric and other" locomotives the number on line, number serviceable, number stored serviceable, and number awaiting repairs, according to the class of the owning railroad, all shown by districts and for individual roads.

For monthly data beginning in 1932 see p. 148 of the 1936 SUPPLEMENT. Earlier monthly data for all items except unfilled orders appeared on pp. 276-277 of the 1932 SUPPLEMENT; data for locomotives on order in railroad shops appeared on pp. 278-279 of that publication. Monthly statistics on locomotives on order with equipment manufacturers beginning 1932 appeared on p. 148 of the 1936 SUPPLEMENT; earlier monthly data may be obtained from the *Association of American Railroads*. These latter figures differ from those compiled by the *Bureau of the Census* and shown on the following page because the census figures include all orders placed with the equipment manufacturers, whereas the association's figures are for class I roads only.

⁵ "Owned" includes cars leased, but not privately owned cars. Unfilled orders include those on order to be built in both the railroad shops and in private carbuilders' shops. The reports of the association give, for the major types of passenger cars (coaches, combination, baggage, express, and all other), by districts and for each road individually, details showing miles of road operated, number of cars owned or leased, number installed and retired, and number on order to be built. Annual figures shown are quarterly averages. For passenger cars owned, the data shown on pp. 276-277 of the 1932 SUPPLEMENT under the heading "Passenger cars on railroads" and on p. 148 of the 1936 SUPPLEMENT were correct except for revisions as follows: Second quarter, 1924, 54,659; quarterly average, 1930, 51,721; third quarter, 1931, 50,960; fourth quarter, 1931, 50,437; quarterly average, 1931, 51,006. For unfilled orders the earlier quarterly figures on pp. 280-281 of the 1932 SUPPLEMENT and on p. 148 of the 1936 SUPPLEMENT were correct as shown.

⁶ Average for 6 months, July-December.

⁷ Average for 5 months, August-December.

⁸ Quarterly average.

⁹ Average of first three quarters.

Page 162

¹ See note marked with a "+" for preceding page.

² Covers operations of equipment manufacturers only; operations in railroad shops not included.

³ Unfilled orders and shipments of electric and steam railroad locomotives are based on the reports of all leading manufacturers, but exclude data for railroad shops. Total unfilled orders include foreign, whereas shipments are domestic only, foreign shipments appearing as exports. Releases of the *Bureau of the Census* include, for domestic unfilled orders and shipments, details showing electric locomotives by type (i. e., straight or Diesel electric), as well as steam locomotives. Monthly figures beginning 1930 appeared on pp. 278-279 of the 1932 SUPPLEMENT and on p. 149 of the 1936 SUPPLEMENT; these data were correct as shown, except for minor revisions. Earlier monthly figures are also available from the *Bureau of the Census*.

⁴ Compiled by the U. S. Department of Commerce, *Bureau of the Census*. The data are based on the reports of manufacturers comprising practically the entire industry, 10 in number subsequent to 1930, and 9 in earlier years. Exports, as well as domestic shipments, are included in the totals. Press releases give data for industrial as well as mining locomotives, with details as to type (i. e., trolley or storage-battery) and corresponding value data. Earlier quarterly data shown on p. 149 of the 1936 SUPPLEMENT and on pp. 278-279 of the 1932 SUPPLEMENT were correct as shown back to the beginning of 1927; revisions for earlier years are as follows: 1924—total, first quarter, 189; fourth quarter, 169; mining, first quarter, 144. 1925—total, first quarter, 159; second quarter, 141; mining, first quarter, 152; second quarter, 122. 1926—total, fourth quarter, 330. Annual figures shown are quarterly averages.

⁵ Reported by members of the *American Railway Car Institute* and cover all car builders in the United States. The series on freight-car shipments shows a fairly close correspondence with the *Census of Manufacturers* production figures, the difference, to a large extent, being accounted for by the difference between production and shipments. For passenger-car shipments, the deviation from the *Census* figures is more pronounced. The figures do not include shipments (installations) of cars built in railroad shops. In certain years the annual totals reported by the Institute differ from the totals of the monthly figures, because of incomplete reports or discrepancies in the monthly statements. The monthly averages shown are based on the totals for the year, wherever such totals differ from the totals of the monthly figures. Monthly data beginning 1932 appeared on p. 149 of the 1936 SUPPLEMENT; earlier monthly figures, as shown in the 1932 ANNUAL SUPPLEMENT (freight cars, pp. 276-277 and passenger cars, pp. 280-281), have been revised in many instances.

⁶ Comprises new orders placed by all buyers, including private car-owning organizations as well as the railroads. The annual figures shown are the yearly totals reported by *Railway Age* reduced to a monthly average basis. The annual totals in most years are larger than the sums of the monthly figures, indicating incomplete reporting in some months. No attempt has been made to apportion the corrected yearly totals on a monthly basis, since the variations in the monthly figures are too large to make such a procedure feasible. Monthly figures beginning in 1932 appeared on p. 149 of the 1936 SUPPLEMENT; earlier data are available on request.

⁷ Compiled by the U. S. Department of Commerce, *Bureau of Foreign and Domestic Commerce*. Includes railway, industrial, and mining electric locomotives.

⁸ Quarterly averages.

⁹ Based on annual totals; no monthly figures are available.

Page 163

¹ Compiled by the U. S. Department of Commerce, *Bureau of the Census*, from reports of 10 leading manufacturers which comprise practically the entire industry. The reports include similar data on new orders. Earlier monthly figures were correct as shown on p. 150 of the 1936 SUPPLEMENT and on pp. 280-281 of the 1932 SUPPLEMENT.

¹ Compiled by the U. S. Department of Commerce, Bureau of Marine Inspection and Navigation, and comprises vessels being built during the month or under contract to be built, for private shipowners, in American shipyards. Included are vessels of 100 gross tons and over, of the sea going, Great Lakes, river, and coastal types. The reports include details showing type of craft, and for seagoing vessels under construction, details giving the build, and the owner. For vessels other than seagoing, the name of the builder is given. Data on new contracts and new vessels launched are given in similar detail. For monthly figures beginning 1932, see p. 150 of the 1936 SUPPLEMENT; for monthly figures beginning 1923 on "all types" only, see pp. 280-281 of the 1932 SUPPLEMENT.

² Compiled by the U. S. Department of Commerce, Bureau of Marine Inspection and Navigation, and represents launchings of privately owned vessels of 100 gross tons or over. Monthly data on vessels completed during the given month are not available. A series so titled, which was carried in the SURVEY through the issue of December 1936, was in reality for ships officially numbered. The data here shown are not available prior to 1932. For monthly figures during 1932-33, see p. 150 of the 1936 SUPPLEMENT. (See footnote 4 for this page.)

³ Compiled by the U. S. Department of Commerce, Bureau of Marine Inspection and Navigation. The figures are for vessels of 5 tons gross, or more, officially numbered but not necessarily completed in a given month (or even built in that particular year). They may include vessels not previously engaged in trade, vessels rebuilt with a resulting increase in tonnage, harbor vessels transferred to coastal or ocean routes, harbor boats mortgaged, and vessels entering navigable waters for the first time. Both merchant and pleasure craft, built for American owners, are included. The releases give the number and tonnage, for both wood and steel vessels, classified by type of motive power. Prior to the 1936 SUPPLEMENT this series was presented in the SURVEY as "completed during the month," which, as indicated in footnote 3 for this page, is not a correct designation. Monthly figures back to the beginning of 1923 were correct as shown on p. 150 of the 1936 SUPPLEMENT and on pp. 280-281 of the 1932 SUPPLEMENT under the heading "Vessels completed during the month," except for revisions as follows: 1923—total, July, 9,760; December, 38,880; steel, January, 9,155; February, 19,523; March, 21,227; April, 26,891; May, 5,737; June, 45,587; July, 1,572; August, 21,087; September, 10,930; October, 14,028. Steel vessels, February, 1925, 1,989; total vessels, January 1928, 9,348.

⁴ Compiled by Lloyd's and covers all vessels of 100 gross tons and over. From 1914 to 1921 figures for Germany are not included. Annual figures on vessels launched are the yearly totals reported by Lloyd's reduced to a quarterly average basis. These figures differ slightly from the averages of the end-of-quarter figures shown, which are affected by delayed reporting and by the fact that at the time of launch, tonnages are approximate only. Quarterly figures shown on pp. 280-281 of the 1932 SUPPLEMENT and on p. 150 of the 1936 SUPPLEMENT were correct except for revisions as follows: Vessels launched, 1924, fourth quarter—number, 221, tonnage, 546,985; 1925, fourth quarter—number, 197, tonnage, 491,320; 1927, fourth quarter—number, 224, tonnage, 855,623.

⁵ Net ton represents 100 cubic feet internal carrying capacity after the prescribed allowance for crew and engine space, whereas gross ton represents in units of 100 cubic feet the entire cubic capacity of the vessel, including crew and engine space.

⁶ Average of 6 months, March, June, September, October, November, and December.

⁷ Monthly averages of fiscal year totals.

⁸ From 1913 through 1920, the data are annual totals reduced to a quarterly basis.

⁹ Quarterly averages.

Page 164

¹ Comprehensive statistics on Canada are available in the *Monthly Review of Business Statistics*, published by the Dominion Bureau of Statistics, General Statistics Branch. This publication is similar to the SURVEY in that it provides 13-month comparisons (with some weekly figures) for the major Canadian economic indicators. The subscription price is \$1 a year.

² Computed by the Dominion Bureau of Statistics, General Statistics Branch. The index of the physical volume of production is made up of 46 factors (45 prior to 1936), and the weights assigned to the groups are as follows: Industrial production, 73.4 (distributed by subgroups as follows—mineral production, 8.1; manufacturing, 49.6; construction, 11.6; and electric power production, 4.1); distribution, 26.6 (divided as follows—carloadings, 7.9; trade employment, 13.6; imports, 3.1; and exports, 2.0). The index of volume of exports beginning 1925 represents a revision of figures given in the 1936 SUPPLEMENT TO THE SURVEY and in monthly issues prior to March 1937, which was occasioned by the inclusion of exports of nonmonetary gold. No revision was necessary for years prior to 1925.

The indexes of agricultural marketings are constructed from grain receipts and livestock sales. The weighting of these two groups are 57 and 43, respectively.

The indexes are corrected for seasonal variations by the link-relative-median method, using the period 1919-36 for this purpose.

Monthly figures for 1932 and 1933 are shown on p. 151 of the 1936 SUPPLEMENT TO THE SURVEY and for 1921 to 1931, on pp. 18-19 of the February 1933 issue of the SURVEY, but indexes of electric power production, of mining production for 1919 to 1932, and of volume of exports beginning 1925 have been revised since publication of these reports. Detailed statistics are contained in the *Monthly Review of Business Statistics* published by the Dominion Bureau of Statistics, General Statistics Branch.

A complete description of the index, together with monthly data back to 1919, was issued as a supplement to the *Monthly Review of Business Statistics* for November 1932, but the electric power index, the mining index, the construction index for 1932, and the export index beginning 1925 were subsequently revised.

³ Average of monthly figures which differs slightly from base figure used.

Page 165

¹ Price data from the Dominion Bureau of Statistics, General Statistics Branch, and are taken from the mimeographed report "Prices and Price Indexes." They are published regularly also in the *Monthly Review of Business Statistics*.

Group indexes under the general cost-of-living index are shown for foods, fuel, rent, clothing, and sundries. Data on rents are calculated in May and October only, and the same figures used for each month of the semiannual period. Clothing indexes are calculated for March, June, September, and December, and in each case are used for the 2 following months also. The monthly indexes are as of the 1st of the month.

The wholesale price index is of the weighted aggregative type, and is at present based on 567 price series, some being composite prices; from 1926-33 it was based on 502 price series, and from 1913-25 on 236.

There have been revisions in the monthly data for 1923 to 1933 published in the 1932 and 1936 SUPPLEMENTS TO THE SURVEY (pp. 282-283 and p. 152, respectively), but revisions were of a minor nature except in the case of the wholesale price indexes for several months of 1930 and 1931.

² Indexes are compiled by the Dominion Bureau of Statistics, General Statistics Branch, from employment reports as of the 1st of each month from representative establishments. The indexes are not adjusted for seasonal variations.

Details by industries and by economic areas and cities are given in the *Monthly Review of Business Statistics*. Monthly data for 1932 and 1933 are shown on p. 152 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923-31 on pp. 282-283 of the 1932 ANNUAL SUPPLEMENT. Revision in "total" for March 1931, 100.2.

³ Compiled by the Canadian Department of Trade and Commerce, Dominion Bureau of Statistics, and represent the amount of checks charged against bank accounts at clearing-house centers in Canadian cities.

Monthly data for 1932 and 1933 are shown on p. 152 of the 1936 SUPPLEMENT and for 1923 to 1931 on pp. 284-285 of the 1932 ANNUAL SUPPLEMENT TO THE SURVEY. Revisions for 1924 (figures in millions of dollars): January, 2,127; February, 2,138; March, 1,930; April, 1,979; May, 2,234; June, 2,003; July, 2,256; August, 1,927; September, 2,170; October, 2,721.

Comprehensive statistics on the Canadian banking situation are available from the source of the bank debit figures.

⁴ Compiled by the Dominion Bureau of Statistics, General Statistics Branch. These data are based upon the administration of the Dominion of Canada "Banking and Winding Up Acts," by which all the bankruptcies in Canada have been administered since the year 1922. The figures cover every case of forced bankruptcy or voluntary assignment occurring in Canada and coming into the courts. Private compositions with creditors are not included. Detailed statistics by provinces and by branches of business are given in the original reports.

Monthly data for the period 1922-32 appear on p. 20 of the October 1933 issue of the SURVEY; 1932 and 1933 figures are available in the 1936 SUPPLEMENT, p. 152. A different series on Canadian failures, including Newfoundland, compiled by *Broadstreet's*, was shown in the 1932 ANNUAL SUPPLEMENT and monthly issues of the SURVEY prior to October 1933.

Compiled by the Life Insurance Sales Research Bureau, Hartford, Conn. These figures represent the sales of new ordinary life insurance, exclusive of group and wholesale business, annuities, pension bonds without insurance, reinsurance acquired, revivals, increases, dividend additions, and the extra amount at risk under family income and double income policies (the full face amount of each policy is reported when the company becomes liable for the fulfillment of its terms). The data beginning with 1930 are compiled from the reports of 18 companies, representing 87 percent of the new ordinary life insurance business in the Dominion of Canada and the Colony of Newfoundland. Figures for earlier years are comparable estimates based on reports of a varying number of companies.

Monthly data for 1930 to 1933 appear on p. 19 of the September 1937 issue of the SURVEY. Data shown in the 1936 SUPPLEMENT represented the reports of 19 companies which had about 90 percent of the total ordinary legal reserve life insurance outstanding in Canada, and, in the 1932 ANNUAL SUPPLEMENT, represented the reports of 15 companies which had 85 percent of the legal reserve ordinary business in force. Details by provinces and the Colony of Newfoundland are shown in the Bureau's monthly reports. The same figures are available as percentages of the average 1930 month.

Statistics on bond financing are from *The Monetary Times*, Toronto, and represent the total Dominion, provincial, municipal, railway, and corporation bonds issued.

Monthly data for 1932 and 1933 are shown on p. 152 of the 1936 SUPPLEMENT TO THE SURVEY and for 1929 to 1931, on p. 285 of the 1936 SUPPLEMENT. Revisions: 1931—May, 670,132,000; November, 150,033,000; December, 65,200,000; 1932—August, 59,529,000.

Both of these series are from the Dominion Bureau of Statistics, General Statistics Branch. The index of bond yields is calculated from the yields on Dominion of Canada long-term bonds and differs from the series carried in the 1936 SUPPLEMENT TO THE SURVEY and subsequent monthly issues through October 1938, which was based on yields of Ontario long-term bonds. The list of stocks included in the common-stock index varies, but in revising the list from year to year, dropping out stocks that had become inactive and adding stocks that had become important, revisions were so carried out as to preserve the continuity of the series. For 1937 the index covers 96 stocks (9 bank, 19 utilities, 68 industrials); for 1927-36, from 112 to 135 stocks; and for earlier years, 52 stocks.

Monthly data on common stock prices for earlier years are available on p. 152 of the 1936 SUPPLEMENT TO THE SURVEY and pp. 284 and 285 of the 1932 ANNUAL SUPPLEMENT. Revisions in common stock index, 1926: January, 92.1; February, 97.1; March, 94.0; April, 93.3; May, 92.4; June, 94.6; July, 96.7; August, 100.2; October, 101.9.

Indexes do not average 100 for the year on account of the date of entry being the 1st of each month—beginning January 1 and ending December 1. Average for the calendar year is used as a base.

⁵ Compilation has been temporarily discontinued.

Page 166

¹ Foreign trade statistics are from the Dominion Bureau of Statistics, External Trade Branch. Data on total exports revised beginning with 1926 to include nonmonetary gold, which was included in figures for prior years; because of this and other revisions, figures for 1925-33 differ from figures for those years shown in previous SUPPLEMENTS TO THE SURVEY. Earlier monthly data on exports of wheat and flour and imports given on p. 153 of the 1936 SUPPLEMENT and pp. 286-287 of the 1932 ANNUAL SUPPLEMENT are correct except for minor revisions in wheat exports, 1931, and in imports, 1924 to 1931.

² Figures are from the Dominion Bureau of Statistics, Transportation and Public Utilities Branch, and cover all railways in Canada with operating revenues of \$500,000 or over (except for the earlier years, as noted) which account for over 98 percent of the total operating revenues. Operating income is the net amount after deducting from total railway operating revenues total railway operating expenses, railway tax accruals, uncollectible revenue, hire of equipment, and joint facilities rents. Statistics are published in considerable detail by the compilers. Monthly data for 1932 and 1933 are shown on p. 153 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923-31, on pp. 286-287 of the 1932 ANNUAL SUPPLEMENT, but numerous revisions were made in the 1931 data (except figures for car loadings and passengers carried 1 mile) subsequent to publication of the latter SUPPLEMENT, and the figure for operating income for February 1923 should be marked "deficit."

³ Series are from the Dominion Bureau of Statistics. Electric power production data are for all central stations, and include the output from both water and fuel, the former being considerably more important than the latter. Pig iron and steel ingot production are complete; the monthly averages are based on revised annual totals and may differ slightly from the average of the monthly figures which are subject to small errors and are not revised. Production of flour is from merchant and customs mills. As for other series, considerable detail is given in the regular monthly reports.

Monthly data on iron and steel and electric power production for 1932 and 1933 are available on p. 153 of the 1936 SUPPLEMENT TO THE SURVEY and for 1923 to 1931 (except electric power production prior to 1927), on pp. 286-287 of the 1932 ANNUAL SUPPLEMENT. Revisions in pig iron: 1926—April, 68,000; May, 73,000; June, 71,000; 1927—November, 38,000; 1928—December, 104,000; 1933—January, 29,000; December, 38,000. Revisions in steel: February 1923, 47,000; November 1927, 81,000; November 1930, 72,000; December 1932, 31,000; December 1933, 50,000. Data on electric power production for 1925 and 1926 and on wheat-flour production for all years, as published in previous supplements, have been revised.

⁴ Figures cover all railways and for 1913 to 1918, inclusive, are averages of data for fiscal years ended June 30. Comparable figure for fiscal year 1919, 2,310,000,000.

⁵ 4-month average, September to December.

⁶ Indicates a deficit.

I.—REPORTS FROM GOVERNMENT DEPARTMENTS (FEDERAL, STATE, AND FOREIGN)

207

I.—REPORTS FROM GOVERNMENT DEPARTMENTS (FEDERAL, STATE, AND FOREIGN)—Continued

SOURCE	DATA	CURRENT PUBLICATION
United States—Continued.		
Department of Commerce—Continued.		
Bureau of Fisheries.....	Fish (fresh) landings at three principal ports.....	Monthly report.
	Fish, cold-storage holdings.....	Do.
Bureau of Foreign and Domestic Commerce.....	Bituminous coal loaded on vessels.....	Monthly Summary of Foreign Commerce.
	Candy sales.....	Monthly report.
	Department store collections.....	Do.
	Department store sales, Boston and Richmond Federal Reserve district.....	Survey of Current Business.
	Domestic stocks, indexes of.....	Do.
	Exports, all series.....	Monthly Summary of Foreign Commerce.
	Gas and fuel oil, loaded on vessels.....	Do.
	Grocery chain store sales.....	Monthly report.
	Imports, all series.....	Monthly Summary of Foreign Commerce.
	Income payments.....	Survey of Current Business and monthly report.
	Marketings, indexes of.....	Survey of Current Business.
	New passenger-car sales, indexes of.....	Monthly report.
	Purchasing power of the dollar.....	Survey of Current Business.
	Rural sales of general merchandise, indexes of.....	Monthly report.
	Sugar (raw and refined) receipts from Hawaii and Puerto Rico.....	Monthly Summary of Foreign Commerce.
	Variety store sales, indexes of.....	Monthly report.
	World prices of foodstuffs and raw materials.....	Survey of Current Business.
	World stocks of foodstuffs and raw materials.....	Do.
Bureau of Marine Inspection and Navigation.....	Vessels, under construction, launched and officially numbered.....	Current Shipbuilding Data and monthly reports.
Department of the Interior:		
Bureau of Mines.....	Anthracite production and stocks.....	Monthly report.
	Bituminous coal, consumption, production, and stocks.....	Do.
	Coke, production and stocks.....	Do.
	Gypsum.....	Do.
	Petroleum and products (crude and refined).....	Do.
	Portland cement.....	Do.
National Park Service.....	Visitors to national parks.....	Not published.
Department of Labor:		
Bureau of Immigration.....	Immigration and emigration.....	Monthly report.
Bureau of Labor Statistics.....	Average weekly hours per worker in factories.....	Monthly Labor Review and monthly reports.
	Average factory hourly earnings.....	Do.
	Average factory weekly earnings.....	Do.
	Building permits.....	Do.
	Factory employment and pay roll indexes (unadjusted).....	Do.
	Industrial disputes (strikes and lockouts).....	Do.
	Labor turn-over.....	Do.
	Nonmanufacturing employment and pay roll indexes.....	Do.
	Retail prices.....	Do.
	Wholesale prices.....	Do.
U. S. Employment Service.....	United States employment agency operations.....	Do.
Post Office Department:	Air mail.....	Monthly report.
	Money orders, domestic.....	Not published.
	Money orders, foreign.....	Do.
	Postal receipts.....	Monthly report.
	Postal savings.....	Do.
Department of State.....	Passports issued.....	Do.
Treasury Department:	Government debt, receipts, disbursements.....	Daily Statement of the U. S. Treasury.
Bureau of Customs.....	Clearances of vessels in foreign trade.....	Not published.
Bureau of Internal Revenue.....	Alcohol, ethyl and denatured.....	Monthly report.
	Fermented malt liquors.....	Do.
	Distilled spirits, whisky, etc.....	Do.
	Income tax and special tax receipts.....	Do.
	Oleomargarine consumption.....	Do.
	Oleomargarine production and consumption of ingredients therein.....	Not published.
	Rectified spirits, consumption.....	Monthly report.
	Tobacco and products, consumption.....	Do.
	Tobacco, manufactured products, production.....	Internal Revenue Bulletin.
Bureau of the Mint.....	Receipts of domestic gold at the U. S. Mint.....	Not published.
War Department:		
U. S. Engineer Corps.....	Cape Cod Canal traffic.....	Monthly report.
	Sault Ste. Marie Canal traffic.....	Do.
	Allegheny, Monongahela, and Ohio River traffic.....	Do.
Board of Governors of the Federal Reserve System.....	Bank debits.....	Federal Reserve Bulletin and monthly reports.
	Bankers' acceptances.....	Federal Reserve Bulletin.
	Bank rates to customers.....	Do.
	Bond prices and yields.....	Do.
	Brokers' balances (margin accounts).....	Do.
	Carloadings, indexes.....	Do.
	Condition of Federal Reserve banks.....	Do.
	Condition of Federal Reserve member banks.....	Do.
	Construction contract awards, indexes.....	Do.
	Currency in circulation.....	Do.
	Department store, sales and stocks, indexes.....	Do.
	Employment, factory, indexes, adjusted.....	Do.
	Foreign exchange rates.....	Do.
	Gold, monetary stocks and foreign movement.....	Do.
	Industrial production, indexes.....	Do.
	Interest and money rates.....	Do.
	Public finance, Government corporations and credit agencies.....	Do.
Federal Reserve Bank of Atlanta, Atlanta, Ga.....	Department store sales, indexes.....	Monthly review.
Federal Reserve Bank of Boston, Boston, Mass.....	Department store installment sales.....	Do.
Federal Reserve Bank of Cleveland, Cleveland, Ohio.....	Department store sales, indexes.....	Do.
Federal Reserve Bank of Chicago, Chicago, Ill.....	do.....	Do.
Federal Reserve Bank of Dallas, Dallas, Tex.....	do.....	Do.
Federal Reserve Bank of Kansas City, Kansas City, Mo.....	Department store sales, index.....	Do.
	Retail lumber movement.....	Do.
Federal Reserve Bank of Minneapolis, Minneapolis, Minn.....	Department store sales, indexes.....	Do.
Federal Reserve Bank of New York, New York, N. Y.....	Retail lumber movement.....	Do.
	Bankers' acceptances.....	Do.
	Corporation profits.....	Do.
Federal Reserve Bank of Philadelphia, Philadelphia, Pa.....	Department store sales, indexes.....	Do.
	Employment, pay roll, and wage indexes for Delaware, New Jersey, and Pennsylvania, and Wilmington, Philadelphia, and Pittsburgh.....	Do.
	Department store sales, indexes.....	Do.
Federal Reserve Bank of St. Louis, St. Louis, Mo.....	do.....	Do.
Federal Reserve Bank of San Francisco, San Francisco, Calif.....	do.....	Do.

I.—REPORTS FROM GOVERNMENT DEPARTMENTS (FEDERAL, STATE, AND FOREIGN)—Continued

SOURCE	DATA	CURRENT PUBLICATION
United States—Continued.		
Civil Service Commission.....	Federal civilian employment in the United States and in Washington, D. C.	Monthly reports.
Farm Credit Administration.....	Agricultural loans outstanding and interest rates charged by Federal Land and intermediate credit banks.	Do.
Federal Communications Commission.....	Telephone, telegraph, radio, cable, and radiotelegraph company operations.	Monthly report.
Federal Home Loan Bank Board.....	Foreclosures, indexes..... Estimated new mortgage loans by all savings and loan associations.	Federal Home Loan Bank Review. Do.
	Estimated total mortgage loans outstanding of the Federal savings and loan associations.	Do.
Home Owners' Loan Corporation.....	Home loan bank advances to member institutions.	Do.
Federal Housing Administration.....	Balance of loans outstanding.....	Do.
Federal Power Commission.....	Home mortgage insurance..... Production of electric power and the consumption of fuels in its production.	Do. Do.
Inland Waterway Corporation.....	Warrior barge traffic on the Mississippi River.....	Not published.
Interstate Commerce Commission.....	Fuel consumption by railroads..... Financial operation of class I railroads..... Freight carried 1 mile..... Gas and fuel oil consumed by railroads..... Passengers carried 1 mile..... Railroad employment and wages..... Receipts per ton mile.....	Monthly report. Do. Do. Do. Do. Do. Do.
The Panama Canal.....	Panama Canal traffic.....	The Panama Canal Record.
Reconstruction Finance Corporation.....	Loans outstanding.....	Not published in form used.
Securities and Exchange Commission.....	New securities effectively registered with the Commission..... Bond and stock sales on all registered exchanges.....	Monthly report. Do.
Social Security Board.....	All public relief.....	Do.
Illinois Department of Labor, 205 West Wacker Drive, Chicago, Ill.	Employment, pay roll, and weekly wage indexes for Illinois.....	The Labor Bulletin and monthly reports.
Iowa State Employment Service, State House, Des Moines, Iowa.	Employment and pay roll indexes for Chicago.....	Do.
Louisiana: Supervisor of Public Accounts, Baton Rouge, La.	Employment, Iowa.....	Not published.
Maryland: Commissioner of Labor and Statistics, 16 West Saratoga St., Baltimore, Md.	Sulphur production in Louisiana.....	Do.
Massachusetts: Department of Labor and Industries, Boston, Mass.	Employment and pay roll indexes in Maryland and Baltimore.....	Monthly report.
Massachusetts: Department of Public Utilities, Boston, Mass.	Employment, pay rolls, and weekly wage indexes for Massachusetts.....	Do.
New York: Department of Labor, Albany, N. Y.	Receipts of milk in the Boston area.....	Do.
	Employment, pay roll, and weekly wage indexes for New York State.....	Industrial Bulletin and monthly reports.
New York: Department of Public Works, Albany, N. Y.	Employment and pay roll indexes for New York City.....	Do.
Texas: Comptroller of Public Accounts, Austin, Tex.	Traffic on New York State canals.....	Monthly report.
Wisconsin: Industrial Commission, 1 West Wilson St., Madison, Wis.	Sulphur production in Texas.....	Not published.
	Employment, pay roll, and weekly wage indexes for Wisconsin.....	Wisconsin Labor Market.
	Employment and payroll indexes for Milwaukee.....	Do.
Canada: Dominion Bureau of Statistics, Ottawa, Canada.	Practically all Canadian statistics.....	Monthly Review of Business Statistics and monthly reports.
South Africa: Department of Mines, Pretoria, Union of South Africa.	Production of gold in the Union of South Africa and in the Witwatersrand(Rand) area.	Monthly report.

II.—REPORTS FROM COMMERCIAL AND TRADE ASSOCIATIONS

American Bureau of Metal Statistics, 33 Rector St., New York, N. Y.	Lead receipts, production, shipments, and stocks..... Silver production, world, United States, and Canada..... Silver, refinery stocks, United States and Canada..... Tin consumption in manufactures..... Trade union employment.....	Monthly report. Do. Do. Do. Do.
American Federation of Labor, 9th St. and Massachusetts Ave., Washington, D. C.	Fur sales.....	Not published.
American Fur Merchants Association, Inc., 363 7th Ave., New York, N. Y.	Manufactured and natural gas, customers, sales, and revenues.	Monthly report.
American Gas Association, 420 Lexington Ave., New York, N. Y.	Illuminating glassware production, etc.....	Do.
American Glassware Association, 19 West 44th St., New York, N. Y.	Finished steel products, production for sale.....	Quarterly report.
American Iron and Steel Institute, 350 5th Ave., New York, N. Y.	Steel ingot production..... Track work production..... Newsprint, consumption and stocks.....	Monthly report. Quarterly report. Not published.
American Newspaper Publishers Association, 370 Lexington Ave., New York, N. Y.	Paper and wood pulp production, consumption, shipments, and stocks.	Monthly report.
American Paper and Pulp Association, 122 East 42d St., New York, N. Y.	Gasoline, retail distribution in the United States.....	Statistical Bulletin, American Petroleum Institute.
American Petroleum Institute, 50 West 50th St., New York, N. Y.	Freight-car and passenger-car shipments.....	Monthly report.
American Railway Car Institute, 19 Rector St., New York, N. Y.	Electric street railway operations, revenues, and cash fare rates.	Do.
American Transit Association, 292 Madison Ave., New York, N. Y.	Zinc, production, shipments, stocks, and retorts in operation.....	Do.
American Zinc Institute, Inc., 60 East 42d St., New York, N. Y.	Anthracite shipments and stocks.....	Do.
Anthracite Institute, Primos, Pa.	Bituminous coal, consumed by railroads.....	Do.
Association of American Railroads, 17th and H Sts., NW., Washington, D. C.	Carloadings..... Freight-car, surplus, bad order, ownership, and unfilled orders. Locomotives, bad order, installed and retired, ownership, and unfilled orders.	Do. Do. Do.
	Passenger-cars, ownership and unfilled orders.....	Quarterly report.
Association of Life Insurance Presidents, 165 Broadway, New York, N. Y.	Admitted assets..... Insurance written..... Premium collections..... Woodworking machinery, orders, shipments.....	Monthly report. Do. Do. Do.
Association of Manufacturers of Woodworking Machinery, 111 West Washington St., Chicago, Ill.	Book paper, coated and uncoated, orders, production, shipments, and stocks.	Do.
Book Paper Manufacturers Association, 122 East 42d St., New York, N. Y.	California redwood production, shipments, orders, and stocks.	Do.
California Redwood Association, 405 Montgomery St., San Francisco, Calif.	Linseed oil shipments.....	Do.
Minneapolis Chamber of Commerce, Minneapolis, Minn.	Linseed cake and meal shipments..... Flaxseed, receipts, shipments, and stocks.....	Do. Do.

II.—REPORTS FROM COMMERCIAL AND TRADE ASSOCIATIONS—Continued

SOURCE	DATA	CURRENT PUBLICATION
Cleveland Chamber of Commerce, Cleveland, Ohio	Employment index, Cleveland	Monthly report.
Coated Abrasives Association, 17 John St., New York, N. Y.	Abrasive paper and cloth shipments	Do.
Cold Finished Steel Bar Institute, Henry W. Oliver Bldg., Pittsburgh, Pa.	Cold finished steel bars, shipments	Not published.
Commodity Exchange, Inc., 81 Broad St., New York, N. Y.	Silk deliveries, domestic stocks, and world stocks	Monthly report.
Copper Institute, 50 Broadway, New York, N. Y.	Copper, production, deliveries, and stocks	Do.
Corn Refiners Statistical Bureau, 208 South LaSalle St., Chicago, Ill.	Corn grindings	Do.
Detroit Board of Commerce, 320 West Lafayette St., Detroit, Mich.	Employment index for Detroit area	Do.
Duluth Board of Trade, Duluth, Minn.	Flaxseed, receipts, shipments, and stocks	Do.
Edible Gelatin Manufacturers Research Society of America, 55 West 42d St., New York, N. Y.	Gelatin (edible), production, shipments, and stocks	Do.
Edison Electric Institute, 420 Lexington Ave., New York, N. Y.	Electric energy, sales	Do.
Electric Overhead Crane Institute, 74 Trinity Place, New York, N. Y.	Electric refrigerators, sales	Do.
Foundry Equipment Manufacturers' Association, 1213 West 8d St., Cleveland, Ohio.	Electric overhead cranes, orders and shipments	Not published.
Glass Container Association, 19 West 44th St., New York, N. Y.	Foundry equipment, orders and shipments	Monthly report.
Hydraulic Institute, 90 West St., New York, N. Y.	Glass containers, production, shipments, and stocks	Do.
Institute of Boiler and Radiator Manufacturers, Geneva, N. Y.	Pumps, steam, power, centrifugal, and rotary, new orders	Do.
Institute of Makers of Explosives, 103 Park Ave., New York, N. Y.	Boilers, round and square, and radiators; production, shipments, and stocks	Do.
Lake Superior Iron Ore Association, Hanna Bldg., Cleveland, Ohio.	Explosives, shipments	Do.
Life Insurance Sales Research Bureau, Hartford, Conn.	Iron ore, receipts, shipments, stocks, and consumption	Do.
Maple Flooring Manufacturers' Association, 332 South Michigan Ave., Chicago, Ill.	Life insurance sales (ordinary) for the United States and for Canada, and lapse rates	Do.
Motor and Equipment Manufacturers' Association, 250 West 57th St., at Broadway, New York, N. Y.	Maple, birch, and beech flooring; orders, production, shipments, and stocks	Do.
National Association of Button Manufacturers, 40 Worth St., New York, N. Y.	Accessories and parts, shipments indexes	Do.
National Association of Finishers of Textile Fabrics, 40 Worth St., New York, N. Y.	Buttons, production and stocks	Weekly report.
National Association of Hosiery Manufacturers, 468 4th Ave., New York, N. Y.	Cotton cloth (finished) production	Monthly report.
National Board of Fire Underwriters, 85 John St., New York, N. Y.	Hosiery, production, shipments, and stocks	Do.
National Container Association, 205 West Wacker Drive, Chicago, Ill.	Fire losses in the United States	Do.
National Electrical Manufacturers Association, 155 East 44th St., New York, N. Y.	Paperboard shipping boxes	Do.
National Fertilizer Manufacturers Association, Investment Bldg., Washington, D. C.	Vulcanized fiber	N. E. M. A. Survey and monthly reports.
National Lumber Manufacturers Association, 1337 Connecticut Ave., Washington, D. C.	Electric furnaces	Do.
National Machine & Tool Builders Association, 10, 525 Carnegie Ave., Cleveland, Ohio.	Laminated phenolic products	Do.
National Oak Flooring Manufacturers Association, Inc., 330 Derman Bldg., Memphis, Tenn.	Electric motors	Do.
New Orleans Cotton Exchange, New Orleans, La.	Power cables	Do.
New York Cocoa Exchange, 92 Beaver St., New York, N. Y.	Power switching equipment	Do.
New York Coffee and Sugar Exchange, Inc., 113 Pearl St., New York, N. Y.	Electric ranges	Do.
Newsprint Service Bureau, 342 Madison Ave., New York, N. Y.	Fertilizer consumption in Southern States	Monthly report.
New York Stock Exchange, 20 Broad St., New York, N. Y.	Total lumber (hardwoods and softwoods) production, shipments, and stocks	Do.
Non-Ferrous Ingot Metal Institute, 308 West Washington St., Chicago, Ill.	Machine tools, new orders	Do.
Pacific Canned Salmon Distributors Association, 566 Coleman Bldg., Seattle, Wash.	Oak flooring, production, shipments, stocks, and orders	Do.
Plate Glass Manufacturers of America, First National Bank Bldg., Pittsburgh, Pa.	Cotton, receipts into sight	Do.
Portland Cement Association, 33 West Grand Ave., Chicago, Ill.	Cocoa exports from Africa (Gold Coast and Nigeria)	Do.
Rubber Manufacturers Association, Inc., 250 West 57th St., New York, N. Y.	Coffee movement	Do.
Rubber Trade Association of New York, Inc., 95 Broad St., New York, N. Y.	Newsprint paper (United States and Canada), production, shipments, and stocks	Do.
Savings Banks Association of the State of New York, 110 East 42d St., New York, N. Y.	Bonds, sales, values, and listings	New York Stock Exchange Bulletin.
Soda Pulp Manufacturers Association, 230 Park Ave., New York, N. Y.	Stocks, prices, sales, values, and listings	Do.
Southern Pine Association, Inc., New Orleans, La.	Brass and bronze ingots, shipments and deliveries	Not published.
Specialty Accounting Supply Manufacturers Association, 208 South La Salle St., Chicago, Ill.	Canned salmon shipments	Do.
Spring Washer Institute, 74 Trinity Place, New York, N. Y.	Plate glass, production	Monthly report.
Tanners' Council of America, 100 Gold St., New York, N. Y.	Concrete pavement contract awards	Do.
Tea Brokers Association of London, London, England	Consumption of rubber and fabrics in the manufacture of tires and tubes	Do.
	Rubber and canvas footwear	Do.
	Reclaimed rubber	Do.
	Scrap rubber	Do.
	Rubber tires and tubes	Do.
	Rubber, smoked sheets, wholesale price	Not published.
	Savings deposits in New York State banks	Monthly report.
	Soda pulp, consumption, shipments, production, and stocks	Do.
	Southern pine lumber, orders, production, shipments, and stocks	Do.
	Blank forms, new orders	Not published.
	Sales books, new orders	Do.
	Spring washers, shipments	Do.
	Leather production	Monthly report.
	Stocks of cattle hides and leather	Do.
	Tea Stocks in the United Kingdom	Tea market report.

II.—REPORTS FROM COMMERCIAL AND TRADE ASSOCIATIONS—Continued

SOURCE	DATA	CURRENT PUBLICATION
Textile Economics Bureau, Inc., 21 East 40th St., New York, N. Y.	Rayon, deliveries and producers' stocks.....	Rayon Organon.
Tire and Rim Association, Inc., 1401 Guarantee Title Bldg., Cleveland, Ohio.	Automobile rims, production.....	Monthly report.
Twin City Milk Producers Association, 2402 University Ave., St. Paul, Minn.	Fluid milk production in the Minneapolis and St. Paul areas.....	Do.
United Typothetae of America, 719 15th St. N. W., Washington, D. C.	Printing industry operating activity.....	Do.
Vacuum Cleaners Manufacturers Association, 1070 East 152d St., Cleveland, Ohio.	Vacuum cleaners (floor and hand type), new orders.....	Do.
Valve and Fittings Institute, 420 Lexington Ave., New York, N. Y.	Boiler fittings (malleable and cast iron), production and shipments.....	Do.
West Coast Lumbermen's Association, 364 Stewart Bldg., Seattle, Wash.	West coast woods (Douglas fir, Sitka spruce, red cedar, and hemlock), production, shipments, stocks, and orders.....	Do.
Western Pine Association, Yeon Bldg., Portland, Oreg.....	Western pine lumber; production, shipments, stocks, and orders.....	Do.
	Ponderosa pine, wholesale price.....	Do.
Wire Cloth Manufacturers Association, 1427 Eye St. N. W., Washington, D. C.	Wire cloth (brass, bronze, and alloy), production, shipments, stocks, and orders.....	Do.

III.—REPORTS FROM PRIVATE ORGANIZATIONS

Aberthaw Co., 80 Federal St., Boston, Mass.....	Construction cost index.....	Quarterly report.
American Appraisal Co., 525 East Michigan St., Milwaukee, Wis.	Construction cost indexes.....	Clients Service Bulletin.
American Telephone & Telegraph Co., 195 Broadway, New York, N. Y.	Number of domestic and foreign stockholders of the company.....	Not published.
Associated General Contractors, Munsey Bldg., Washington, D. C.	Construction cost index.....	Do.
E. H. Boeckh & Associates, Inc., American Bldg., Cincinnati, Ohio.	Construction cost indexes.....	Monthly report.
Childs Co., 200 5th Ave., New York, N. Y.....	Restaurant sales.....	Not published.
Corporation Trust Co., Munsey Bldg., Washington, D. C.....	New incorporations.....	Do.
Dodge, F. W., Corporation, 119 West 40th St., New York, N. Y.	Construction contracts awarded in 37 States.....	Monthly reports.
General Motors Corporation, Broadway at 57th St., New York, N. Y.	Sales of automobiles to dealers and users.....	Monthly report.
Grant, W. T. Co., 1441 Broadway, New York, N. Y.....	Chain store sales.....	Financial papers.
Green, H. L. Co., Inc., 902 Broadway, New York, N. Y.....	do.....	Do.
Hercules Powder Co., Wilmington, Dela.....	Pine oil production.....	Not published.
	Wood rosin, production and stocks.....	Do.
	Wood turpentine, production and stocks.....	Do.
Horwath & Horwath, 551 5th Ave., New York, N. Y.....	Hotel room occupancy and restaurant sales index.....	Monthly report.
Kresge, S. S., Co., Detroit, Mich.....	Chain store sales.....	Financial papers.
Kress, S. H., Co., 114 5th Ave., New York, N. Y.....	do.....	Do.
Lloyds Register of Shipping, 17 Battery Place, New York, N. Y.	World ship construction.....	Quarterly report.
McCrary Stores Corporation, 1107 Broadway, New York, N. Y.	Chain store sales.....	Financial papers.
Media Records, Inc., 330 West 42d St., New York, N. Y....	National newspaper advertising.....	Media Records.
Montgomery Ward, Chicago, Ill.....	Mail order and store sales.....	Financial papers.
Moody's Investors Service, 65 Broadway, New York, N. Y....	Divided payments and rates.....	Moody's Investors Service.
	Bond yields.....	Do.
	Stock yields.....	Do.
Murphy, G. C., Co., 531 5th Ave., McKeesport, Pa.....	Chain store sales.....	Financial papers.
National Industrial Conference Board, 247 Park Ave., New York, N. Y.	Cost of living indexes.....	Monthly report.
	Factory average hourly earnings.....	Do.
	Factory average weekly earnings.....	Do.
	Hours of work per week in factories.....	Do.
Ohio State University, Bureau of Business Research, Columbus, Ohio.	Employment in Ohio and employment in the construction industry in Ohio.....	Do.
Penney, J. C., Co., 330 West 34th St., New York, N. Y.....	Chain store sales.....	Financial papers.
Pennsylvania Railroad Co., 1617 Pennsylvania Blvd., Philadelphia, Pa.	Number of domestic and foreign stockholders of the company.....	Not published.
Polk, R. L., & Co., Detroit, Mich.....	Registrations of passenger and commercial automobiles.....	Monthly report.
Publishers' Information Bureau, Inc., 799 Broadway, New York, N. Y.	Magazine advertising cost.....	Not published.
Pullman Co., 79 East Adams St., Chicago, Ill.....	Radio advertising cost.....	Do.
	Number of paying passengers carried in Pullman cars.....	Do.
	Revenues of company.....	Do.
	Express company operations.....	Do.
Railway Express Agency, 230 Park Ave., New York, N. Y....	Cocoa, spot price.....	Do.
Scarburgh Co., 90-96 Wall St., New York, N. Y.....	Mail order and store sales.....	Financial papers.
Sears, Roebuck & Co., Chicago, Ill.....	Activity in the furniture industry in the Grand Rapids district and in all furniture manufacturing districts.....	Monthly report.
Seidman & Seidman, Peoples National Bank Bldg., Grand Rapids, Mich.	Express company operations.....	Not published.
Southeastern Express Co., 50 Pryor N. E., Atlanta, Ga.....	Bond prices, domestic.....	Standard Statistics Service.
Standard Statistics Co., Inc., 345 Hudson St., New York, N. Y.	Bond yields, municipals.....	Do.
	Earnings indexes.....	Do.
	Stock prices.....	Do.
	Stock yields, preferred.....	Do.
	Window glass production.....	Not published.
Stevenson, Jordan, and Harrison, 19 West 44th St., New York, N. Y.	Suez Canal traffic.....	Le Canal de Suez.
De la Compagnie Universelle du Canal Maritime de Suez, Administration 1 Rue D'Astorg, Paris (8 ^{me}), France.	Restaurant sales.....	Not published.
Thompson, J. R., Co., 350 North Clark St., Chicago, Ill.....	Number of domestic and foreign stockholders of the corporation.....	Do.
United States Steel Corporation, 71 Broadway, New York, N. Y.	Earnings.....	Financial papers.
	Shipments of finished steel products.....	Do.
	Wages, common labor.....	Not published.
	Restaurant sales.....	Do.
Waldorf System Incorporated, 169 High St., Boston, Mass....	Chain store sales.....	Financial papers.
Woolworth, F. W., Co., Woolworth Bldg., New York, N. Y....		

IV.—REPORTS FROM TECHNICAL PERIODICALS

SOURCE	DATA	SOURCE	DATA
American Metal Market, 111 John St., New York, N. Y.	Pig iron, composite price. Steel, finished, composite price. Tin, deliveries and stocks.	Iron Age, Chestnut and 56th St., Philadelphia, Pa. Joplin Globe, Joplin, Mo.	Pig iron production. Number of furnaces in blast. Lead shipments, Joplin district. Zinc shipments and stocks, Joplin district. Bond issues, Canadian.
Annalist, Times Square, New York, N. Y.	Stock prices.	Monetary Times, 341 Church St., Toronto, Canada.	Dividend declarations.
Bond Buyer, 67 Pearl St., New York, N. Y.	Bond yields, domestic, municipals. Capital issues, State and municipals.	New York Times, Times Square, New York, N. Y.	Stock sales on New York Stock Exchange.
Broomhall's Corn Trade News, St. Mary's Chambers, St. Mary's Axe, E. C., London, England.	World's visible supply of wheat.	Oil and Gas Journal, Tulsa, Okla.	Gasoline, retail price at service stations in 50 cities.
Chain Store Age, 93 Worth St., New York, N. Y.	Chain store sales indexes.	Oil, Paint, and Drug Reporter, 59 John St., New York, N. Y.	Flaxseed, stocks, Argentina.
Chicago Board of Trade, Daily Trade Bulletin, Board of Trade Building, Chicago, Ill.	Corn, receipts and shipments. Oats, receipts. Wheat, receipts and shipments.	Printers' Ink, 185 Madison Ave., New York, N. Y.	Magazine advertising, lines.
Commercial and Financial Chronicle, William St., corner of Spruce, New York, N. Y.	Cotton, world and American stocks. New capital flotations.	Publishers' Weekly, 62 West 45th St., New York, N. Y.	Printers' Ink advertising indexes.
Dun's Review, 290 Broadway, New York, N. Y.	Commercial failures, number and liabilities. Wholesale price index (Bradstreet's). Wholesale price index (Dun's).	Railway Age, 30 Church St., New York, N. Y.	Book publication, new books, new editions.
Engineering and Mining Journal, McGraw-Hill Publishing Co., Inc., 330 West 42d St., New York, N. Y.	Wholesale prices of scrap aluminum, copper, lead, silver, tin, and zinc.	Russell's Commercial News, Inc., 80 Washington St., New York, N. Y.	New orders for freight cars, locomotives, and passenger cars.
Engineering News-Record, 330 West 42d St., New York, N. Y.	Construction costs. Construction wage rates. Engineering construction contracts awarded.	Steel, Penton Building, Cleveland, Ohio.	Computed wheat flour, consumption, production, and stocks.
Fairchild Publications, 8 East 13th St., New York, N. Y.	Retail price indexes.	Wall Street Journal, Dow-Jones & Co., Inc., 44 Broad St., New York, N. Y.	Iron and steel, composite price. Domestic bond price index. Stock prices.
		Weekly Naval Stores Review, Savannah, Ga.	Gum rosin, receipts and stocks. Gum turpentine, receipts and stocks.
		Willett & Gray's Statistical Sugar Trade Journal, 72 Wall St., New York, N. Y.	Sugar, Cuban stocks. Sugar, meltings and stocks, United States.

General Index

A	Page		Page		Page
Abrasive paper and cloth, shipments.....	147	Bathroom accessories, production, shipments, stocks.....	150	Canada—Continued.....	
Acceptances, bankers.....	52	Bauxite imports.....	136	Electric power production.....	164, 166
Accessories and parts, automobile, shipments.....	160	Beef and veal, consumption, exports, wholesale price, production, cold storage holdings.....	111	Employment.....	165
Accessories, bathroom, production, shipments, stocks.....	150	Beehive coke, production.....	119	Exports.....	164, 166
Acid, sulphuric, consumption, wholesale price, production, purchases, shipments.....	91	Beehive coke ovens, consumption of bituminous coal.....	117	Foreign exchange rates.....	62
Activity, cotton spindle, active spindles, active spindle hours, operations.....	155	Belgium, foreign exchange rates.....	62	Forestry.....	164
Activity, wool machinery.....	157	Benefit payments.....	6	Grain marketings.....	164
Admitted assets of life-insurance companies.....	59	Bills bought and discounted, Federal Reserve banks.....	54	Imports.....	164, 166
Advertising.....		Bituminous coal, production, retail price, consumption, wholesale price, stocks, 7, 8, 11, 117, 118, 119	37, 43	Industrial production.....	164
Cost, magazine.....	25	Bituminous coal industry, employment, pay rolls.....	37, 43	Life insurance sales.....	164
Cost, radio.....	24	Boilers.....		Livestock marketings.....	164
Lineage, magazines.....	25	Range, galvanized, orders, production, shipments, stocks.....	132	Manufacturing.....	164
Lineage, newspapers.....	26	Round, production, shipments, stocks.....	131	Mining.....	164
Printers' Ink indexes.....	24	Square, production, shipments, stocks.....	132	New bond issues.....	165
Retail.....	26	Steel, new orders.....	134	Newsprint, exports, production, shipments, stocks.....	145
Africa, United States trade with.....	80	Boiler and pipe fittings, shipments.....	132	Railway operations.....	166
Agricultural loans, outstanding.....	52, 53	Bonds.....		Silver, production, stocks.....	63
Agricultural products, exports.....	79	Flotations.....	70, 71, 72	Steel ingots and castings, production.....	166
Agricultural implements, industry, employment, pay rolls, average weekly and hourly earnings.....	31, 40, 45, 47	Government, held by life insurance companies.....	59	Trade employment.....	164
Air conditioning systems and equipment, new orders.....	139	Listings.....	73, 74	United States trade with.....	80
Air lines, operations.....	88	Prices.....	68	Wheat stocks.....	108, 166
Air mail.....	26	Registrations (S. E. C.).....	74	Wheat flour, production, exports.....	166
Airplanes, production.....	159	Sales.....	56, 75	Canal traffic.....	86, 87
Alcohol.....		Yields.....	56, 75	Candy sales.....	115
Denatured, consumption, production, stocks.....	90	Book paper, coated, uncoated, orders, production, shipments, stocks.....	144	Canvas and rubber footwear, production, shipments, stocks.....	149
Ethyl, production, stocks, amount withdrawn.....	90	Book publication.....	147	Cape Cod Canal traffic.....	86
Methanol, exports, wholesale price, production.....	87	Boots, shoes, and slippers, exports, wholesale prices, production.....	125	Capital flotations.....	70, 71, 72
Allegheny River traffic.....	136	Boot and shoe industry, employment, pay rolls, average weekly and hourly earnings.....	46, 48	Carloadings, freight.....	84, 85
Aluminum, imports, wholesale price.....	78	Boston Federal Reserve district, department store sales.....	28	Carlot shipments of apples, citrus fruits, white potatoes, onions.....	105
American Telephone & Telegraph Co., stockholders.....	93	Boston.....		Cash income from farm marketings.....	9
Animal fats, factory consumption, production, stocks.....	9	Fluid milk receipts.....	104	Cast-iron boilers and radiators.....	131, 132
Animal products, marketings.....	11, 117	Wool receipts.....	158	Castings, malleable, new orders, production, shipments.....	131
Anthraxite, exports, retail and wholesale prices, production, shipments, stocks.....	37, 40	Box car surplus.....	86	Castings, steel, new orders, production.....	133
Anthraxite industry, employment, pay rolls.....	60	Boys' shoes, production.....	125	Cattle and calves, receipts, local slaughter, shipments, wholesale prices.....	110
Annuities, collections.....	33, 35, 42, 46, 49	Bradstreet's index of wholesale prices.....	15	Cattle hides, imports.....	123
Apparel industry, employment, pay rolls, average weekly and hourly earnings.....	12	Brass sheets, wholesale price.....	138	Cattle hide leather, production.....	124
Apparel, retail prices, Fairchild's index.....	105	Brass and bronze ingots.....	138	Cattle, inspected slaughter.....	123
Apples, production, carlot shipments, cold-storage holdings.....	96	Brass plumbing fixtures, shipments.....	138	Cellulose acetate, sheets, rods, and tubes, production, shipments.....	98
Argentina.....		Brazil.....		Cellulose plastic products.....	98
Flaxseed stocks.....	64	Coffee clearances.....	113	Cement production, wholesale prices, shipments, stocks.....	7, 8, 13, 150
Foreign exchange rates.....	81	Foreign exchange rates.....	62	Cement mills, consumption and stocks of bituminous coal.....	117, 118
United States trade with.....	122	United States trade with.....	81	Chain Store Age, index.....	27
Asphalt, imports, production, stocks.....	54	Brick.....		Chain store sales.....	27, 28
Assets.....		Common, wholesale price, shipments, stocks.....	151	Cheese, imports, wholesale price, production, receipts, stocks.....	103
Federal Reserve banks.....	66	Face, shipments, stocks.....	151	Cheese, American, production, cold-storage holdings.....	103
Governmental corporations and credit agencies.....	59	Vitrified paving, shipments, stocks.....	151	Chemicals, domestic stocks, wholesale prices.....	10, 13
Life-insurance companies.....	80	British India, foreign exchange rates.....	62	Chemical industry, employment, pay rolls, average weekly and hourly earnings.....	32, 41, 46, 48
Asia and Oceania, United States trade with.....	28, 29	Brokers' balances.....	73	Chemical industry, failures, number and liabilities.....	57, 58
Atlanta Federal Reserve district, department store sales.....	125	Bronze and brass ingots, deliveries, unfilled orders.....	138	Chemical industry, profits.....	64
Athletic shoes, production.....	82, 160	Building, construction contracts awarded.....	16	Chemical wood pulp, consumption, shipments, imports, production, stocks, wholesale price.....	142, 143
Automobiles.....		Building materials, wholesale prices.....	13	Chicago, employment, pay rolls.....	36, 42
Accessories and parts, exports, shipments.....	159	Building permits issued.....	18, 19	Chicago Federal Reserve district, department store sales.....	28, 29
Exports, Canada.....	159	Building tile, hollow, shipments, stocks.....	151	Chickens and eggs, prices received by farmers.....	11
Exports, United States.....	159	Building-trades-union members employed.....	38	Chile.....	
Financing.....	160	Butter, consumption, wholesale price, production, receipts, cold storage holdings.....	103	Foreign exchange rates.....	62
Production, Canada.....	7, 8, 160	Buttons, fresh-water pearl, production, stocks.....	158	United States trade with.....	81
Production, United States.....	160	Byproduct coke, stocks, production.....	119	Cigarettes, consumption, wholesale price.....	116
Registrations and sales.....	27	Byproduct coke ovens, stocks of bituminous coal held.....	118	Cigars, large, consumption, wholesale price.....	116
Sales of passenger cars, index.....	88			Citrus fruits, carlot shipments.....	105
Traffic in national parks.....	24, 25, 26			Class I railways, operations of.....	86
Automobile industry.....				Cleaners, vacuum, shipments.....	141
Advertising, radio, magazine, newspaper.....	32, 34, 41, 45, 48			Cleveland, employment.....	36
Employment, pay rolls, average weekly and hourly earnings.....	64			Cleveland Federal Reserve district, department store sales.....	28, 29
Profits.....				Cloth, abrasive, shipments.....	147
				Cloth, finished cotton, production, stocks.....	155
				Cloth, cotton, exports, imports, wholesale prices.....	155
				Clothing.....	
				Cost of living, index.....	11
				Magazine advertising.....	25
				Radio advertising.....	24
				Coal, carloadings.....	84, 85
				Coal cars, surplus.....	86
				Cocoa, imports, spot price, exports from the Gold Coast and Nigeria.....	113
				Cocoonut or copra oil, consumption, imports, production, stocks.....	94, 95
				Cocoonut or copra oil, consumption in oleomargarine manufacture.....	94
				Coffee, clearances from Brazil, imports, wholesale price, receipts, stocks.....	10, 15, 113
				Coke, carloadings.....	84, 85
				Coke, exports, wholesale price, production, stocks.....	119
				Cold finished carbon steel bars, shipments.....	133
				Cold water paint, sales.....	97

	Page		Page		Page
Collections, department stores.....	28	Department stores, collections, sales, stocks.....	28, 29, 30	Federal intermediate credit banks, loans outstanding and interest rates.....	52, 53, 56
Commercial failures.....	57, 58	Deposits:		Federal land banks, loans outstanding, interest rates.....	52, 56
Commercial loans, Federal Reserve reporting member banks.....	55	Federal Reserve banks.....	54	Federal Reserve banks, condition.....	54
Commercial paper outstanding.....	52	Federal Reserve reporting member banks.....	55	Federal Reserve notes in circulation.....	54
Commercial paper, interest rates.....	56	Detroit employment.....	32	Federal Reserve ratio.....	54
Commercial service, failures, liabilities.....	57, 58	Discount rates, New York Federal Reserve banks.....	56	Federal Reserve reporting member banks.....	55
Commercial buildings, construction contracts awarded.....	21	Disputes, industrial.....	39	Federal Saving & Loan Associations, mortgage loans outstanding.....	23
Commodity stocks, domestic, world.....	10	Distilled spirits, consumption, production, stocks.....	102	Fermented malt liquors, consumption, production, stocks.....	102
Common brick, wholesale price, shipments, stocks.....	151	Dividend and interest payments.....	6	Fertilizers, exports, imports, consumption.....	91
Common-labor wages:		Dividend declarations, payments, rates.....	75	Fertilizer materials, wholesale prices.....	13
Construction.....	50	Domestic commodity stocks.....	10	Fiber, vulcanized, consumption of fiber paper, shipments.....	141
Road building.....	50	Douglas fir, exports, wholesale prices.....	127	Fine paper, orders, production, shipments, stocks.....	145
United States Steel Corporation.....	50	Drought relief loans.....	53	Finished cotton cloth, production, stocks.....	155
Common-stock yields.....	78	Drug industry, wholesale prices, failures, number, liabilities.....	13, 57, 58	Finished products, wholesale prices.....	12
Common-stock holders.....	78	Dun's index, wholesale prices.....	15	Finished manufactures, exports, imports.....	82, 83
Compensation of employees.....	6	Durable goods:		Fire and marine insurance companies, stock prices.....	77
Concrete pavements, contract awards.....	19	Average hourly earnings.....	47	Fire extinguishing equipment, shipments.....	159
Condensed and evaporated milk, production, exports, wholesale price, manufacturers' stocks.....	104	Average weekly earnings.....	44	Fire losses, United States.....	23
Condition of Federal Reserve banks.....	54	Employment.....	31	Fish, landings, shipments, cold storage holdings.....	115
Condition of Federal Reserve reporting member banks.....	55	Pay rolls.....	40	Fish oils, consumption, production, stocks.....	93
Construction contracts awarded, F. W. Dodge Corporation.....	16, 17, 18	Duluth, flaxseed receipts, shipments, stocks.....	96	Fittings, boiler and pipe, production, shipments.....	132
Construction contracts awarded, Engineering News-Record.....	19	Dyeing and cleaning establishments, employment, pay rolls.....	37, 44	Flaxseed:	
Construction of highways and grade crossings.....	19, 20			Argentina, stocks.....	96
Construction, Ohio employment.....	38	E		Duluth, receipts, shipments, stocks.....	96
Construction cost indexes:		Earnings, corporation, Standard Statistics Co., Inc., and New York Federal Reserve Bank.....	64	Imports.....	96
Aberthaw Co.....	21	Earnings, net, United States Steel Corporation.....	134	Minneapolis, receipts, shipments, stocks.....	96
American Appraisal Co.....	21	Educational buildings, construction contracts awarded.....	16	Oil mills, consumption, stocks.....	96
Associated General Contractors.....	21	Eggs, receipts and cold storage holdings.....	112	Production and wholesale prices.....	96
E. H. Boeckh & Associates, Inc.....	21, 22	Eggs and chickens, prices received by farmers.....	11	Flooring.....	127
Engineering News-Record.....	22	Eggs and poultry, cash income received from farm marketings, quantity marketings.....	9	Flour and wheat, exports.....	81
Construction industry, failures, number, liabilities.....	57, 58	Electric industrial furnaces, sales.....	141	Flour, wheat, consumption, grindings of wheat, wholesale prices, production, stocks.....	109
Construction, wage rates.....	50	Electric locomotives, exports, unfilled orders, shipment.....	162	Fluid milk, consumption, production, receipts.....	104
Containers, glass, production, shipments, stocks.....	152	Electric locomotives, industrial, shipments.....	162	Food:	
Convection-type radiators, sales.....	132, 138	Electric motors, billings, new orders.....	141	Cost of living.....	11
Copra, consumption, imports, stocks.....	94	Electric overhead cranes, orders, shipments.....	139	Domestic stocks.....	10
Copra or coconut oil, factory consumption, imports, production, stocks.....	94, 95	Electric power, production, sales.....	99	Retail prices.....	11
Copper, exports, imports, wholesale price, production, deliveries, stocks.....	136	Electric power utilities, consumption, stocks of fuel.....	117, 118, 120	Wholesale prices.....	11
Corn, exports, grindings, wholesale prices, production, receipts, shipments, stocks.....	106	Electric ranges, billed sales.....	141	Foodstuffs, exports and imports.....	81, 83
Corporation earnings, Standard Statistics Co., Inc.....	64	Electric street railways.....	84	Foodstuffs, factory employment, pay rolls, average weekly and hourly earnings.....	32, 35, 41, 46, 48
Corporation profits, Federal Reserve Bank of New York.....	64	Electric trucks and tractors, industrial, shipments.....	163	Food industry, failures, number, liabilities.....	57, 58
Cost of living indexes.....	11	Electrical goods, new orders.....	141	Food industry, profits.....	64
Cost of living, purchasing power of the dollar.....	15	Emergency crop and seed loans outstanding.....	53	Footwear, rubber and canvas, production, shipments, stocks.....	149
Cotton:		Employment:		Foreclosures, real estate.....	22, 23
Consumption, exports, imports, prices, production, receipts, stocks.....	81, 154	Cities and States.....	36	Forest products, carloadings.....	84, 85
Markatings.....	9	Durable goods.....	31, 33	Foreign bonds, issues, prices, yields.....	70, 71, 73, 74, 75
World wholesale price.....	15	Factory.....	31, 33	Foreign exchange rates.....	62
World stocks.....	10	Federal, civilian.....	31, 33	Foreign money orders.....	26
Cotton, prices received by farmers.....	11	Non-durable goods.....	32, 35	Foreign vessels, clearances in foreign trade.....	87
Cotton cloth, finished, production, stocks, exports, imports, wholesale prices.....	155	Nonmanufacturing industries.....	37	Foundry equipment, orders, shipments.....	139
Cotton goods, wholesale prices.....	14	Trades union.....	38	France:	
Cotton spindle activity, active spindles, active spindle hours, operations.....	155	United States Employment Service.....	39	Foreign exchange rates.....	62
Cotton yarn, wholesale price.....	156	Engineering construction, contract awards (Engineering News-Record).....	19	United States trade with.....	80
Cottonseed, consumption, receipts, stocks.....	95	Ethyl alcohol, production, stocks, amount withdrawn.....	90	Freight carried 1 mile.....	86
Cottonseed oil, production, stocks, factory consumption, wholesale price.....	95, 96	Europe, United States trade with.....	80	Freight, operating revenues, class I steam railways.....	81
Cottonseed oil, consumption in oleomargarine manufacture.....	95	Evaporated and condensed milk, production, exports, wholesale price, stocks.....	104	Freight cars, undergoing classified repairs, shipments, new orders, unfilled orders.....	161, 162
Cottonseed, prices received by farmers.....	11	Excess reserves held by Federal Reserve banks.....	54	Freight carloadings.....	84, 85
Cottonseed cake and meal, exports, production, stocks.....	95	Exchange rates, foreign.....	62	Freight-car surplus.....	86
Credit agencies and corporations, governmental, operations of.....	66	Expenses, operating, telegraph, cable, radiotelegraph carriers.....	89	French serge, wholesale price.....	157
Crops:		Expenses, operating, class I railways.....	86	Frozen eggs, cold storage holdings.....	112
Cash income received from farm marketings.....	9	Explosives, shipments.....	90	Fruits, marketings, prices received by farmers.....	9, 11
Marketings (quantity).....	9	Exports:		Fruits and preparations, exports.....	81
Prices received by farmers.....	11	Grude materials.....	81	Fruits and vegetables, wholesale prices.....	12
Crude petroleum:		Gold.....	63	Fuel and light, cost of living index.....	11
Production.....	7, 8	Silver.....	63	Fuel and lighting materials, wholesale prices.....	13
Consumption, imports, wholesale price, production, refinery stocks.....	119	United States merchandise.....	81, 82	Fur, sales by dealers.....	158
Stocks, wells completed.....	120	Express, carried on scheduled air lines.....	88	Furnaces, electric, industrial sales.....	141
Crude petroleum producing, employment, pay rolls.....	37, 43	Express companies' operations.....	84	Furniture, steel, orders, shipments.....	134
Crude rubber, consumption, imports, wholesale prices, shipments, stocks.....	148	F		Furniture industry:	
Cuba:		Fabrics consumed in tire manufacture.....	149	Employment, pay rolls.....	31, 33, 40
Imports of refined sugar from.....	114	Fabrics, textiles, employment, pay rolls, average weekly and hourly earnings.....	33, 42, 46, 49	Plant operations, orders, outstanding accounts, shipments, wholesale prices.....	14, 129
Stocks of raw sugar.....	114	Fabricated steel plate, new orders.....	135	Furnishings, wholesale prices.....	14
Currency in circulation.....	63	Face brick, shipments, stocks.....	151	G	
D		Failures, commercial, number, liabilities.....	57, 58	Galvanized range boilers, orders, production, shipments, stocks.....	132
Dairy products:		Fairchild's index, retail prices.....	12	Gas:	
Cash income received from farm marketings.....	9	Factory, average hourly earnings.....	47	Manufactured, customers, sales, revenues.....	100
Marketings (quantity).....	9	Factory, average weekly earnings.....	44, 49	Natural, customers, sales, revenues.....	101
Prices received by farmers.....	11	Factory buildings, construction contracts awarded.....	41	Wholesale price.....	13
Wholesale prices.....	12	Factory employment.....	31	Gas and fuel oils, consumption, wholesale price, production, stocks.....	120
Debt, gross, United States Government.....	65	Factory pay rolls.....	40, 41, 42	Gasoline pumps, shipments.....	140
Debits, bank.....	53	Fares, average cash, electric street railways.....	84	Gasoline, consumption, exports, wholesale and retail prices, production, retail distribution, stocks.....	82, 121
Delaware, employment, pay rolls, average weekly earnings.....	36, 43, 49	Farm employment.....	38	Gelatin, edible, production, shipments, stocks.....	115
Demand deposits, Federal Reserve reporting member banks.....	55	Farm mortgage loans:		General merchandise, rural sales.....	30
Denatured alcohol, consumption, production, stocks.....	90	Held by life-insurance companies.....	59	General Motors sales, automobiles.....	160
		Outstanding (Farm Credit Administration).....	52	Germany:	
		Farm products, wholesale prices.....	12	Foreign exchange rates.....	62
		Farm wages.....	50	United States trade with.....	80
		Fats, animal, consumption, production, stocks.....	93	Glass containers, production, shipments, stocks.....	152
		Federal and State highways, employment.....	38	Glass industry, employment, pay rolls, average weekly and hourly earnings.....	32, 34, 41, 45, 48
		Federal civilian employment.....	38	Glass, polished plate, production.....	7, 8, 152
		Federal Farm Mortgage Corporation, obligations fully guaranteed.....	65	Glassware, illuminating, orders, production, shipments, stocks.....	152
		Federal Home Loan Bank, outstanding advances to member institutions.....	23	Gloves and mittens, leather, production.....	124
				Goat skins, imports.....	123

	Page		Page		Page
Goat and kid skins, production.....	124	Iron ore, shipments, consumption, receipts, stocks.....	7, 8, 130	Maryland, employment, pay rolls.....	36, 43
Gold:		Italy:		Massachusetts, employment, pay rolls, average weekly earnings.....	36, 43, 49
Exports, imports.....	63	Foreign exchange rates.....	62	Materials, crude, imports.....	83
Domestic receipts at the mint.....	63	United States trade with.....	80	McCrory Stores Corporation, sales, stores operated	27
Monetary gold stock, United States.....	63			Meats, wholesale price, consumption, production, cold storage holdings.....	12, 111
Net release from earmark.....	63	J		Meats and fats, exports.....	81
Production, Union of South Africa and the Witwatersrand (Rand).....	63	Japan:		Meat animals, prices received by farmers and cash income received from marketings.....	9, 11
Gold certificates held by Federal Reserve banks.....	54	Foreign exchange rates.....	62	Meat packing and slaughtering, production, employment, pay rolls, average weekly and hourly earnings.....	7, 8, 32, 41, 46, 48
Goods in warehouses.....	26	United States trade with.....	80	Mechanical stokers, sales.....	139
Governmental corporations and credit agencies, operations.....	66	Joint stock land banks in liquidation.....	53	Member banks, reporting, condition of.....	54
Government-owned barges on Mississippi River.....	87	Joplin:		Memorial and religious buildings, construction contracts awarded.....	17
Grade crossings and highways, construction.....	19, 20	Lead ore, shipments.....	137	Men's shoes, production.....	125
Grains, marketings, prices received by farmers.....	9, 11	Zinc ore, shipments, stocks.....	137	Men's wear, retail prices (Fairchild's index).....	12
Grains and grain products, carloadings, exports.....	85, 105			Merchandise, l. c. l., carloadings.....	84, 85
Grain futures, trading.....	73	K		Metals, raw material stocks.....	10
Grant, W. T., & Co., sales, stores operated.....	28	Kansas City Federal Reserve district, department store sales, retail lumber movement.....	29, 126	Metals and metal products, wholesale prices.....	14
Greases, consumption, production, stocks.....	93	Kerosene, consumption, wholesale price, production, refinery stocks.....	122	Metal industry, profits.....	64
Grease pumps.....	140	Kid and goat leather, production.....	124	Metal working, trade union members employed.....	38
Green, H. L., & Co., sales, stores in operation.....	27	Kip and calf leather, production.....	124	Metalliferous mining, employment, pay rolls.....	37, 40
Grindings of corn.....	106	Kip and calf skins, imports.....	123	Methanol, exports, wholesale price, production.....	90
Grindings of wheat.....	109	Knit goods, wholesale prices.....	14	Mexico:	
Grocery sales.....	27	Kresge, S. S., Co., sales, stores operated.....	27	Silver production.....	63
Gross debt, United States Government.....	65	Kress, S. H., Co., sales, stores operated.....	27	United States trade with.....	80
Group insurance, amount written, premium collections.....	60			Miles flown by scheduled airlines.....	88
Groundwood, consumption, shipments, imports, production, stocks.....	142, 143	L		Milk, fluid, consumption, production, receipts.....	104
Gum rosin, receipts, stocks, wholesale price.....	92	Labor turn-over, accession, separation rate.....	39	Milk, condensed and evaporated, production, exports, wholesale price, manufacturers' stocks.....	104
Gum spirits of turpentine, receipts, stocks, wholesale price.....	92	Lacquer, paint, varnish, and fillers, sales.....	98	Milwaukee, employment, pay rolls.....	36, 42
Gypsum, imports, production, shipments.....	153	Lamb and mutton, consumption, production, cold storage holdings.....	111	Minneapolis:	
H		Lambs and sheep, receipts, local slaughter, shipments, wholesale price, inspected slaughter.....	110, 123	Flaxseed, receipts, shipments.....	96
Hams, smoked, wholesale price.....	112	Lamb and sheep leather, production.....	124	Linseed cake and meal, shipments.....	97
Hardware industry, employment, pay rolls, average weekly and hourly earnings.....	33, 40, 44, 47	Lamb and sheep skins, imports.....	123	Linseed oil, shipments.....	97
Hardwoods, production, shipments, stocks.....	126	Laminated products, shipments.....	141	Minneapolis Federal Reserve district, department store sales, retail lumber movement.....	29, 126
Heating and plumbing equipment, wholesale prices.....	14, 133	Lapse rates, insurance.....	61	Minneapolis and St. Paul area, production of fluid milk.....	104
Hides, raw, stocks.....	124	Laundries, employment, pay-rolls.....	37, 44	Minerals, production.....	7, 8
Hides and leather products, wholesale prices.....	13	Lead, production, wholesale price, shipments, stocks.....	7, 8, 137	Mining industry, employment, pay rolls.....	37, 43
Hides and skins, wholesale prices, imports.....	13, 123	Lead ore, receipts, shipments.....	137	Mississippi River traffic (Government-owned barges).....	87
Highways and grade crossings, construction.....	19, 20	Leather, wholesale price, exports, production, stocks.....	13, 124	Moccasins and slippers, production.....	125
Hogs, receipts, local slaughter, shipments, wholesale price, inspected slaughter.....	110, 123	Leather and products, production, wholesale price.....	7, 8, 124	Monetary gold stock, United States.....	63
Hollow building tile, shipments, stocks.....	151	Leather industry, employment, pay rolls, average weekly and hourly earnings.....	32, 35, 41, 46, 48	Money orders, domestic.....	26
Home furnishings, retail prices (Fairchild's index), wholesale prices.....	12, 14	Leather industry, failures, number, liabilities.....	57, 58	Money and interest rates.....	56
Home Owners' Loan Corporation:		Life insurance:		Monongahela River traffic.....	87
Balance of loans outstanding.....	23	Admitted assets, insurance written, premium collections.....	59, 60	Montgomery Ward & Co.....	36
Obligations fully guaranteed by U. S. Government.....	65	Common-stock yields.....	78	Motors, electric, billings, new orders.....	141
Hosiery, production, shipments, stocks.....	154	Dividend payments, rates.....	76	Mortgage loans held by life insurance companies.....	59
Hospitals and institutional buildings, construction contracts awarded.....	17	Lapse rates.....	61	Municipal bonds, issues, prices, yields.....	70, 71, 73, 75
Hotels (year round), employment, pay rolls.....	37, 44	Light and fuel, cost-of-living index.....	11	Murphy, G. C., Co., sales, stores operated.....	28
Hotels, rooms occupied, room and restaurant sales.....	88	Lighting and fuel materials, wholesale prices.....	13	Mutton and lamb, consumption, production, cold storage holdings.....	111
Housing, cost of living index.....	11	Linseed oil, consumption, wholesale price, production, shipments, stocks.....	97		
I		Linseed cake and meal, exports, shipments.....	97	N	
Illinois, employment, pay rolls, average weekly earnings.....	36, 42, 49	Livestock, carloadings, inspected slaughter, marketings.....	9, 84, 85, 123	Natural gas, customers, revenues, sales.....	101
Illuminating glassware, orders, production, shipments, stocks.....	152	Livestock and poultry, wholesale prices.....	12	Natural gasoline, production, stocks.....	121
Imports, general, imports for consumption.....	79, 82, 83	Livestock and products, cash income received from marketings.....	9	Naval stores.....	92, 93
Imports of gold and silver.....	63	Loans:		National Industrial Conference Board:	
Income, cash, from farm marketings.....	9	Agencies under the Federal Home Loan Bank Board, outstanding.....	23	Average weekly and hourly wages, average weekly hours per worker, in factories.....	39, 44, 47
Income, net, class I steam railways.....	86	Agencies supervised by the Farm Credit Administration.....	52, 53	National Parks, visitors, automobile traffic.....	88
Income, operating:		Federal Reserve reporting member banks.....	55	Netherlands, foreign exchange rates.....	62
Express companies.....	84	Mortgage loans on homes.....	23	New capital flotations.....	70, 71, 72
Class I steam railways.....	86	Reconstruction Finance Corporation, outstanding.....	67	New England, department store installment sales.....	30
Telegraph, cable, radiotelegraph carrier.....	89	To banks by Federal Reserve reporting member banks.....	55	New Jersey, employment, pay rolls, average weekly earnings.....	36, 43, 49
Income payments.....	6	To brokers and dealers by Federal Reserve reporting member banks.....	55	Newsprint:	
Income tax receipts.....	55	Locomotives, electric, orders, shipments.....	162	Canada, exports, production, shipments, stocks.....	145
Industrial stocks, prices, sales, yields, dividend payments, dividend declarations.....	75, 76, 77, 78	Locomotives, steam, owned, undergoing repairs, installed, retired, shipments, unfilled orders.....	161, 162	Domestic stocks.....	11, 145, 146
Industrial bonds, prices, yields.....	73, 75	Louisiana, sulphur production.....	90	Consumption by publishers.....	146
Industrial corporations, profits.....	64	Lubricants, consumption, wholesale price, production, refinery stocks.....	122	United States, consumption, imports, wholesale price, production, shipments, stocks.....	146
Industrial disputes.....	39	Lumber, wholesale price, exports, production, shipments, stocks, retail movement.....	13, 126	New York City:	
Industrial electric locomotives, shipments.....	162	Lumber industry, employment, pay rolls, average weekly and hourly earnings.....	31, 33, 40, 44, 47	Bank stock prices.....	77
Industrial electric trucks and tractors, shipments.....	163			Employment, pay rolls.....	36, 42
Industrial furnaces, sales.....	141	M		Receipts of fluid milk.....	104
Industrial insurance, amount written, premium collections.....	60	Machinery activity, cotton, wool.....	155, 157	New York State:	
Industrial production, Federal Reserve indexes.....	7, 8	Machinery, exports.....	82	Canal traffic.....	86
Infants' shoes, production.....	125	Machinery industry, employment, pay rolls, average weekly and hourly earnings.....	31, 34, 40, 45, 48	Employment, pay rolls, average weekly earnings.....	36, 43, 49
Infants' wear, retail price (Fairchild's).....	12	Machinery industry, failures, number, liabilities.....	57, 58	New York Federal Reserve district, department store sales.....	29
Inner tubes, production, shipments, stocks.....	149	Machinery industry, profits.....	64	Nitrate of soda, imports, wholesale price.....	91, 92
Installment sales, New England department stores.....	30	Machine tools, new orders.....	140	Nitrogenous materials, exports, imports.....	91, 98
Institutional and hospital buildings, construction contracts awarded.....	17	Magazine advertising, cost, lineage.....	25, 26	Nondurable goods, employment, pay rolls, average weekly and hourly earnings.....	32, 35, 41, 46, 48
Insurance companies:		Mail order and store sales.....	30	Nonferrous metals industry, employment, pay rolls, average weekly and hourly earnings.....	31, 40, 45, 47
Admitted assets, insurance written, premium collections.....	59, 60, 61	Malleable castings, new orders, production, shipments.....	131	Nonmanufacturing industries, employment, pay rolls.....	37, 43, 44
Common stock yields.....	78	Manufactured gas, customers, sales, revenues.....	100	Nonresidential buildings, construction contracts awarded, permits issued.....	16, 17, 18
Dividend payment rates.....	76	Manganese ore, imports.....	130	North America, United States trade with.....	80, 83
Lapse rates.....	61	Manufactures, finished and semifinished imports.....	83	Notes in circulation, Federal Reserve banks.....	54
Interest and money rates.....	56	Manufactured goods, domestic stocks.....	10		
Internal revenue collections.....	65	Manufacturing, failures, number, liabilities.....	57, 58	O	
Iowa, employment.....	36	Maple, birch, and beech flooring, orders, production, shipments, stocks.....	127	Oak flooring, orders, production, shipments, stocks.....	127
Iron and steel, production, wholesale prices, exports, imports.....	7, 8, 14, 130	Marketings, quantities, cash income received from.....	9	Oats, exports, wholesale price, production, commercial stocks.....	106
Iron and steel industry, employment, pay rolls, average weekly and hourly earnings.....	31, 33, 40, 44, 47			Obligations fully guaranteed by the United States Government.....	65

	Page		Page		Page
Ohio employment.....	36	Plates, steel, production.....	135	Religious and memorial buildings, construction contracts awarded.....	17
Ohio River traffic.....	87	Plumbing and heating equipment, wholesale prices.....	14, 133	Reserve bank credit outstanding.....	54
Oil burners, orders, shipments, stocks.....	139	Plumbing fixtures, brass, shipments.....	138	Reserves of Federal Reserve banks.....	54
Oils:		Pneumatic casings, production, shipments, stocks.....	147	Reserve ratio, Federal Reserve banks.....	54
Coconut or copra, consumption, imports, production, stocks.....	94, 95	Polished plate glass, production.....	152	Residential building, construction contracts awarded, building permits issued.....	18
Cottonseed, production, stocks, consumption wholesale prices.....	95, 96	Porcelain enameled products, shipments.....	133	Restaurant sales, chain sales, hotel sales.....	28, 88
Linseed, consumption, wholesale price, production, shipments, stocks.....	97	Pork, including lard, consumption, exports, wholesale prices, production, cold storage holdings.....	112	Retail trade:	
Vegetable, consumption, exports, imports, production, stocks.....	94	Portland cement, wholesale price, production, shipments, stocks.....	150	Employment, pay rolls.....	37, 44
Oil mills, consumption, stocks of flaxseed.....	96	Postal business, air mail, foreign and domestic money orders, postal receipts.....	26, 27	Failures, number, liabilities.....	57, 58
Oil pumps, shipments.....	140	Postal savings.....	56	Retail prices.....	11, 12
Oil storage tanks, new orders.....	135	Potash, receipts.....	91	Revenues from sales of electric power.....	99
Oleomargarine, consumption, wholesale price, production.....	97	Poultry, receipts, cold storage holdings.....	112	Revenues:	
Onions, carlot shipments.....	105	Poultry and eggs, marketings, cash income received from marketings.....	9	Electric street railways.....	84
Open-market interest rates, New York City.....	56	Poultry and livestock, wholesale prices.....	12	Express companies.....	84
Open-market paper, Federal Reserve reporting member banks.....	55	Powdered milk, production, manufacturers' stocks.....	104	Operating results.....	86
Operations on scheduled air lines.....	88	Power cables, shipments.....	141	Pullman company.....	88
Operating revenues, expenses, income, class I railways.....	86	Power switching equipment, new orders.....	141	Railroads.....	86
Operating revenues, telegraph, cable, radiotelegraph carriers.....	89	Preferred stock yields.....	78	Telephone carriers.....	89
Operating results, class I railways.....	86	Premium collections.....	60	Telegraph, cable, radiotelegraph carriers.....	89
Ordinary insurance, amount written, premium collections.....	60, 61	Prepared roofing shipments.....	98	United States Government.....	65
Ordinary type radiators, production, shipments, stocks.....	132	Prices:		Rice, exports, imports, wholesale price, production, receipts, shipments, stocks.....	107
Ore:		Received by farmers.....	11	Richmond Federal Reserve district, department-store sales.....	29
Carloadings.....	84, 85	Retail, food.....	11	Rims, automobile, production.....	160
Iron, consumption, shipments, receipts, stocks, imports.....	130	Wholesale.....	12, 15	River traffic.....	87
Lead, Joplin district, receipts, shipments.....	137	Printers' Ink, advertising indexes.....	147	Roofing, prepared, shipments.....	98
Zinc, Joplin district, shipments, stocks.....	137	Printing operations.....	147	Rosin, gum, wholesale price, receipts, stocks.....	92
Overhead cranes, electric, orders, shipments.....	139	Printing, trades union members employed.....	16	Round boilers, production, shipments, stocks.....	131
P		Private buildings, construction contracts awarded.....	16, 17	Road-building wage rates, common labor.....	50
Paints, sales.....	97, 98	Public buildings, construction contracts awarded.....	51	Rubber:	
Paint oils, imports.....	94	Public relief.....	51	Crude, wholesale prices, stocks, consumption, shipments.....	15, 148
Paint industry, employment, pay rolls, average weekly and hourly earnings.....	32, 35, 41, 46, 48	Public utilities:		Reclaimed, consumption, production, stocks.....	148
Panama Canal traffic.....	87	Bonds held by life-insurance companies, bond prices, yields.....	59, 73, 75	Scrap, consumption.....	148
Paper:		Construction contracts awarded.....	18	Rubber and canvas footwear, production, shipments, stocks.....	149
Total, including newsprint and paperboard, production.....	143	Dividend and interest payments, rates.....	76	Rubber industry, employment, pay rolls, average weekly and hourly wages.....	33, 35, 42, 46, 49
Total, excluding newsprint and paperboard, orders, production, shipments.....	143	Employment, pay rolls.....	37, 43	Rubber tires and tubes, production, shipments, stocks.....	7, 8, 149
Book, coated and uncoated, orders, production, shipments.....	144	Stock prices.....	76, 77	Rural sales of general merchandise.....	30
Fine, orders, production, shipments, stocks.....	145	Public works, construction contracts awarded.....	18	Rye, exports, wholesale price, production, receipts, commercial stocks.....	107
Paperboard, orders, production.....	146	Publishers, consumption, stocks of newsprint.....	146	S	
Paperboard shipping boxes, shipments.....	147	Puerto Rico and Hawaii, receipts of raw and refined sugar from.....	114	St. Lawrence Canal traffic.....	87
Waste, consumption, stocks.....	146	Pullman Co., passengers carried, revenues.....	88	St. Louis Federal Reserve district, department store sales.....	29
Wholesale prices.....	14	Pulverizers, fuel, new orders.....	139	St. Paul and Minneapolis area, production of fluid milk.....	104
Wrapping, orders, production, shipments, stocks.....	145	Pumps:		Sales books, new orders.....	147
Paper industry, employment, pay rolls, average weekly and hourly earnings.....	33, 35, 42, 46, 49	Gasoline, grease, oil, shipments.....	140	Sales:	
Paper, printing, and publishing, failures, number, liabilities.....	57, 58	Measuring and dispensing, shipments.....	140	Chain stores.....	27, 28
Paper, abrasive, shipments.....	147	Steam power and centrifugal, new orders.....	140	Department stores.....	28, 29, 30
Passenger cars, railroad, owned, unfilled orders, shipments.....	161, 162	Pumps and water systems, shipments.....	140	Mail order and store.....	30
Passengers carried:		Purchasing power of the dollar, wholesale prices, retail prices, farm prices, cost of living.....	15	Passenger automobiles.....	27
Airlines (scheduled).....	88	Pyroxylin coated textiles, unfilled orders, amount spread, shipments billed.....	158	Rural, general merchandise.....	30
Electric street railways.....	84	R		Salmon, canned, shipments.....	115
Pullman Co.....	86	Radiators and cast iron boilers.....	131, 132	San Francisco Federal Reserve district, department store sales.....	29
Steam railways (passengers carried 1 mile).....	88	Radiators, convection type, sales.....	132, 138	Savings, New York State banks.....	56
Passenger-miles flown on scheduled airlines.....	88	Radiators, ordinary type, production, shipments, stocks.....	132	Savings, U. S. Postal.....	56
Passenger revenue, class I steam railways.....	86	Radio advertising, cost of.....	24	Sault Ste. Marie Canal traffic.....	87
Paving brick, vitrified, shipments, stocks.....	151	Radiotelegraph, cable, and telegraph carriers, operations.....	89	Scrap rubber, consumption.....	148
Pay rolls:		Rails, steel, production.....	135	Sears, Roebuck & Co., sales.....	30
Cities.....	42	Railroads:		Securities, registrations, capital flotations.....	68, 70
Durable goods industry.....	40	Cars, freight, owned, new orders, unfilled orders, shipments, car surplus.....	86, 161, 162	Semimanufactures, wholesale prices, exports, imports.....	12, 81, 83
Factory.....	40	Cars, passenger, owned, unfilled orders, new orders.....	161, 162	Sheep and lambs, receipts, local slaughter, shipments, wholesale prices, inspected slaughter.....	110, 123
Nondurable goods industry.....	41	Employment, pay rolls, wages.....	34, 38, 41, 50	Sheep and lamb leather, production.....	124
Nonmanufacturing industries.....	43	Financial operations.....	86	Sheep and lamb skins, imports.....	123
States.....	43	Fuel, consumption, stocks.....	117, 118, 120	Sheets, brass, wholesale price.....	138
Penner, J. C., & Co., sales, stores operated.....	28	Loadings.....	84, 85	Ship clearances from United States ports.....	87
Pennsylvania, employment, pay rolls, average weekly earnings.....	36, 43, 49	Locomotives, owned, installed, retired, unfilled orders, new orders, shipments.....	161, 162	Shipbuilding.....	163
Pennsylvania Railroad, common-stock holders.....	78	Profits.....	64	Shoes, wholesale prices.....	13
Petroleum coke, production, stocks.....	119	Securities:		Shoes and boots, production.....	125
Petroleum, crude, production, consumption, imports, wholesale price, refinery stocks, wells completed, employment, pay rolls.....	7, 8, 37, 43, 119, 120	Bonds and stocks held by life-insurance companies.....	59	Shortenings and compounds, production, stocks.....	93
Petroleum industry, profits.....	64	Bonds, prices, yields.....	73, 75	Silk, wholesale price, deliveries, imports, stocks.....	10, 15, 156
Petroleum, refined products, wholesale prices.....	120, 121, 122	Dividend payments, declarations, rates.....	75, 76	Silk and rayon, wholesale prices.....	14
Petroleum refining, employment, pay rolls, average weekly and hourly earnings.....	32, 35, 41, 46, 48	Stocks, prices, sales, yields.....	76, 77, 78	Silver, production, stocks, price, exports, imports.....	7, 8, 50, 63
Philadelphia, employment, pay rolls.....	36, 42	Railroad repair shops, employment, pay rolls, average weekly and hourly wages.....	32, 34, 41, 45, 48	Skins and hides, wholesale prices, imports.....	13, 123
Philadelphia Federal Reserve district, department store sales.....	29	Ranges, electric, billed sales.....	141	Slaughtering and meat packing, production, employment, pay rolls, average weekly and hourly earnings.....	7, 8, 32, 35, 41, 46, 48
Philippine Islands, receipts of refined sugar from.....	114	Raw materials, domestic stocks, wholesale prices.....	10, 12	Slippers and moccasins, production.....	125
Phosphates, imports.....	91	Rayon, deliveries, imports, wholesale price, stocks.....	14, 156	Social and recreational buildings, construction contracts awarded.....	17
Piece goods, retail prices (Fairchild's index).....	12	Rayon industry, employment, pay rolls, average weekly and hourly earnings.....	32, 35, 41, 46, 48	Softwoods, production, shipments, stocks.....	126
Pig iron, furnaces in blast, wholesale prices, production.....	131	Real estate, foreclosures, loans, amount owned by life-insurance companies.....	22, 55, 59	Sole and belting leather, exports.....	124
Pine oil, production.....	92	Reclaimed rubber, consumption, production, stocks.....	148	South America, United States trade with.....	81
Pipe and boiler fittings, production, shipments.....	132	Reconstruction Finance Corporation, loans outstanding, obligations guaranteed by United States Government.....	65, 67	Southern pine lumber, exports, orders, wholesale price, production, shipments, stocks.....	128
Pipes and tubes, steel, production.....	135	Recreational and social buildings, construction contracts awarded.....	17	Spain, foreign exchange rates.....	62
Pittsburgh, employment, pay rolls.....	36, 42	Rectified spirits and wines, production.....	102	Spindle activity:	
Plastic paints, sales.....	97	Refined petroleum products.....	120, 121, 122	Cotton, active spindles, spindles in place, spindle operations.....	155
Plate glass, polished, production.....	7, 8, 152	Refined sugar, exports, retail price, wholesale price, receipts, imports.....	114	Wool.....	157
Plate, steel, fabricated, new orders.....	135	Refrigerators, electric, sales.....	141	Spirits, distilled, consumption, production, stocks.....	102
		Registrations, passenger cars, commercial cars.....	160	Spirits, rectified, production.....	102
		Relief, public.....	51	Spring washers, shipments.....	135

0