U. S. DEPARTMENT OF COMMERCE
HARRY L. HOPKINS, *Secretary*
BUREAU OF FOREIGN AND DOMESTIC COMMERCE
JAMES W. YOUNG, *Director*

1940 SUPPLEMENT

SURVEY OF CURRENT BUSINESS

A publication of the
DIVISION OF BUSINESS REVIEW
M. JOSEPH MEEHAN, *Chief*
MILTON GILBERT, *Editor*

UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1940

For sale by the Superintendent of Documents, Washington, D. C. - - Price 40 cents

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Contents

	Page
Foreword	5
Business indexes:	
Income payments	6
Industrial production	7-9
Marketings of agricultural products	9
Cash income from farm marketings	10
World stocks of foodstuffs and raw materials	10
Commodity prices:	
Cost of living	11
Prices received by farmers	11
Retail prices	12
Wholesale prices	12-15
World prices of foodstuffs and raw materials	15
Purchasing power of the dollar	15
Construction and real estate:	
Construction contracts awarded	16-19
Indicated expenditures for building	18,19
Estimated number of new dwelling units	19
Concrete pavement contract awards	19
Highway and grade-crossing construction	19,20
Construction costs	20-22
Real estate loans and foreclosures	22,23
Domestic trade:	
Advertising	24-26
Postal business	26,27
Retail trade:	
Value of new passenger-car sales	27
Chain-store sales	27,28
Department-store collections, sales, and stocks	28-30
Mail-order and store sales	30
Rural sales	30
Employment conditions and wages:	
Employment:	
Factory, with and without adjustment for seasonal variations	31-35
State and city or industrial area	35,36
Nonmanufacturing industries	37
Miscellaneous	38
Labor conditions:	
Average weekly hours per worker in factories	39
Industrial disputes	39
Employment security operations	39
Labor turn-over	39
Pay rolls:	
Factory, without adjustment for seasonal variations	40-42
State and city or industrial area	42,43
Nonmanufacturing industries	43,44
Wages, earnings, and rates:	
Factory, average weekly earnings	44
Factory, average hourly earnings	44
Factory, average weekly earnings by states	44
Miscellaneous wage data	45
Public assistance	46
Finance:	
Banking:	
Acceptances and commercial paper outstanding	47
Agricultural loans	47,48
Bank debits	48
Federal Reserve bank statistics	49
Federal Reserve reporting member bank statistics	50,51
Money and interest rates	51,52,56
Commercial failures	53,54
Life insurance	55-57
Monetary statistics	58-60
Corporation profits	60,61
Public finance:	
Federal debt, expenditures, and receipts	61,62
Government corporations and credit agencies	63,64
Reconstruction Finance Corporation	64,65
Capital flotations:	
New securities effectively registered with the Securities and Exchange Commission	66,67
Securities issued, Commercial and Financial Chronicle	68-70
Volume of trading in grain futures	71
Security markets:	
Brokers' balances	71
Bonds (prices, sales, values, and yields)	71-73
Finance—Continued.	
Security markets—Continued.	
Cash dividend payments, rates, and declarations	73,74
Stocks (prices, sales, values, and yields)	74-76
Stockholders	76
Foreign trade:	
Value and quantity indexes	77
Exports by grand divisions and countries	78,79
Exports by economic classes	79-82
Imports by grand divisions and countries	80-83
Imports for consumption by economic classes	81
Transportation and communications:	
Transportation:	
Express operations	82
Local transit lines	82
Freight-car loadings	82,83
Railway financial operations	84
Waterway traffic (canals and rivers)	84,85
Travel	86
Communications:	
Telephone	87
Telegraph, cable, and radiotelegraph	87
Chemicals and allied products:	
Chemicals:	
Alcohol (denatured, ethyl and methanol)	88
Explosives	88
Sulphur and sulphuric acid	88,89
Fertilizers	89,90
Naval stores	90
Oils, fats, and byproducts (animal fats, greases, shortenings, compounds, and fish oils)	91
Vegetable oils and products (vegetable oils, copra and coconut oils, cottonseed and products, flaxseed and products, oleomargarine)	92-95
Paint sales:	
Plastic paints, cold-water paints, and calcimines	95
Paint, varnish, lacquer, and fillers	96
Cellulose plastic products	96
Roofing	96
Electric power and gas:	
Electric power, production and sales	97
Manufactured gas	98
Natural gas	99
Foodstuffs and tobacco:	
Alcoholic beverages	100,101
Dairy products	101-103
Fruits and vegetables	104
Grains and grain products	104-108
Livestock (cattle and calves, hogs, sheep and lambs)	109,110
Meats (beef and veal, lamb and mutton, and pork)	110,111
Poultry and eggs	112
Tropical products (cocoa, coffee, sugar, and tea)	112,113
Miscellaneous food products	114
Tobacco	114,115
Fuels and byproducts:	
Coal, anthracite and bituminous	116-118
Coke	118
Petroleum and products:	
Crude petroleum	118,119
Refined products:	
Gas and fuel oils	119
Motor fuel	120
Kerosene	121
Lubricants	121
Asphalt	121
Wax	121
Leather and products:	
Hides and skins	122
Leather	123
Leather manufactures (gloves & mittens, and shoes)	123,124
Lumber and manufactures:	
Exports	125
Total production, shipments, and stocks	125
Flooring	126
Softwoods (Douglas fir, southern pine, western pine, west coast woods, California redwood)	126-128
Furniture	128

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

	Page
Metals and manufactures:	
Iron and steel:	
Foreign trade	129
Ore	129
Iron:	
Crude and semimanufactured	130
Manufactures	130,131
Steel:	
Crude and semimanufactured	132
Manufactures	133,134
Nonferrous metals:	
Aluminum	135
Babbitt metal	135
Copper	135
Lead	136
Tin	136
Zinc	137
Miscellaneous	137,138
Machinery and apparatus:	
Air-conditioning equipment	138
Electric overhead cranes	138
Foundry equipment	138
Fuel equipment	139
Machine tools	139
Pumps	139
Woodworking machinery	140
Electrical equipment (furnaces, motors, cables, ranges, refrigerators, vacuum cleaners, etc.)	140,141
Paper and printing:	
Wood pulp	142,143
Paper	143-146
Paper products	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 and tile)	150,151
Glass containers	151
Gypsum and products	152
Textile products:	
Hosiery	153
Cotton	153-155
Rayon	155
Silk	155
Wool	156,157
Miscellaneous products	157
Transportation equipment:	
Airplanes	158
Automobiles	158,159
Railway equipment	160,161
Industrial electric trucks and tractors	161
Shipbuilding	161
Canadian statistics:	
Business indexes	162
Agricultural marketings	162
Commodity prices	163
Employment	163
Finance	163
Foreign trade	164
Railways	164
Production statistics	164
Footnotes on time series	165
Sources of data	239
General index	241

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

1940 Supplement to the Survey of Current Business

Foreword

The Biennial Supplement to the SURVEY OF CURRENT BUSINESS is intended to serve three important purposes. First, it presents the historical record of all of the statistical series carried in the regular monthly issues of the SURVEY in a convenient form so as to obviate endless thumbing through back issues, or the alternative of extensive record keeping, by those who use current business statistics. Second, it carries all revisions of the data, many of which could not be shown in the monthly issues of the SURVEY for lack of space. Third, it provides complete descriptive notes for all of the time series, indicating where earlier revised data may be obtained and explaining the precise coverage and import of each series, so necessary for intelligent use of statistical material.

Monthly statistics in this SUPPLEMENT are shown for 4 years, 1936 through 1939, but historical comparisons are facilitated by the inclusion of annual data extending back to 1913 where available. In addition, comparable monthly figures prior to 1936 for virtually all series are available either from earlier SUPPLEMENTS (dated 1932, 1936, and 1938) or from special tables in the monthly issues of the SURVEY. References to such data are given for each series in the descriptive notes beginning on page 165. The 1938 SUPPLEMENT is available for purchase at the office of the Superintendent of Documents, Government Printing Office, Washington, D. C. The sale supplies of the 1932 and 1936 SUPPLEMENTS are exhausted, but copies are available for reference in the numerous Government depository libraries throughout the country.

The monthly issues of the SURVEY carry forward the statistical series contained in this volume beyond 1939; in addition, prompt publication of the more important data is provided by the Weekly Supplement to the SURVEY. The regular monthly numbers also contain a review of economic trends and analyses of relevent subjects in the form of special articles.

The continuing cooperation of the various private and governmental agencies listed on page 239 which supply the basic statistical series contained in the SURVEY is gratefully acknowledged.

The preparation of tables with the descriptive notes contained in this 1940 SUPPLEMENT was under the immediate supervision of J. A. Van Swearingen of the Division of Business Review.

M. JOSEPH MEEHAN, *Chief,*
Division of Business Review.

MAY 1940.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BUSINESS INDEXES—INCOME PAYMENTS[1]

YEAR AND MONTH	INDEX OF TOTAL INCOME PAYMENTS ADJUSTED †[2]	TOTAL INCOME PAYMENTS	SALARIES AND WAGES[3]							DIRECT AND OTHER RELIEF[9]	SOCIAL SECURITY BENEFITS AND OTHER LABOR INCOME[10]	DIVIDENDS AND INTEREST[11]	ENTREPRENEURIAL INCOME AND NET RENTS AND ROYALTIES[12]	NONAGRICULTURAL INCOME[13]	
			Adjusted index †[4]	Total	Commodity producing industries[5]	Distributive industries[6]	Service industries[7]	Government	Work relief wages[8]					Total	Adjusted index †
	1929 =100	Millions of dol.	1929=100	Millions of dollars											1929 = 100
1929 monthly av.	100.0	6,804	100.0	4,363	1,808	1,153	992	410	.....	6	72	960	1,404	6,128	100.0
1930 monthly av.	91.5	6,223	91.2	3,981	1,542	1,083	935	421	.....	9	76	967	1,191	5,705	93.1
1931 monthly av.	77.8	5,283	76.6	3,337	1,165	935	813	420	5	14	158	847	927	4,942	80.7
1932 monthly av.	60.7	4,117	59.3	2,589	786	720	665	407	11	28	97	691	712	3,879	63.5
1933 monthly av.	57.4	3,898	55.6	2,424	762	646	597	364	54	46	79	614	736	3,598	58.6
1934 monthly av.	66.2	4,514	64.6	2,818	955	713	633	378	119	62	72	665	898	4,097	66.7
1935															
January.....	69.0	4,877	67.3	2,886	976	719	675	399	117	88	74	879	950	4,485	69.8
February.....	70.0	4,506	68.3	2,919	1,024	712	680	397	106	85	74	520	908	4,127	70.4
March.....	70.0	4,681	68.1	2,963	1,043	734	685	403	98	92	74	622	930	4,278	70.3
April.....	70.8	4,935	68.4	3,005	1,047	747	689	421	101	93	75	807	955	4,499	70.7
May.....	70.3	4,609	68.3	3,024	1,043	753	690	429	109	78	75	471	961	4,161	70.4
June.....	70.2	4,786	68.5	3,029	1,048	754	694	433	100	82	75	668	932	4,361	70.7
July.....	70.0	4,720	68.7	2,913	1,028	750	693	340	102	81	76	711	939	4,290	70.9
August.....	72.1	4,642	70.1	2,963	1,076	749	693	346	99	84	75	494	1,026	4,132	72.0
September.....	72.9	5,059	70.7	3,099	1,113	768	701	425	92	83	79	701	1,097	4,486	72.7
October.....	74.2	5,403	71.6	3,208	1,148	784	712	457	107	88	78	826	1,203	4,726	73.6
November.....	75.0	4,976	72.7	3,202	1,130	772	716	453	131	79	78	477	1,140	4,387	74.3
December.....	75.9	5,378	74.4	3,302	1,142	805	725	453	177	68	79	829	1,100	4,838	75.5
Monthly average.	71.7	4,881	69.8	3,043	1,068	754	696	413	112	83	76	667	1,012	4,398	71.7
1936															
January.....	75.8	5,266	75.2	3,227	1,097	771	728	441	190	62	79	869	1,029	4,822	76.4
February.....	76.5	4,921	75.9	3,245	1,104	773	735	437	196	62	79	557	978	4,534	77.2
March.....	77.7	5,237	76.7	3,337	1,151	795	738	446	207	61	79	722	1,038	4,794	78.1
April.....	78.5	5,386	77.2	3,394	1,188	802	744	457	203	56	78	799	1,069	4,917	78.6
May.....	79.8	5,218	78.0	3,453	1,218	812	750	469	204	51	78	513	1,123	4,686	79.4
June.....	93.1	6,370	79.0	3,497	1,247	819	757	477	197	50	879	786	1,158	5,799	93.5
July.....	88.3	6,018	80.0	3,400	1,246	823	759	379	193	50	492	864	1,212	5,405	88.3
August.....	83.5	5,264	81.2	3,436	1,283	822	762	372	197	51	156	461	1,160	4,714	84.1
September.....	83.6	5,816	81.2	3,555	1,300	838	769	452	196	53	127	844	1,237	5,189	83.9
October.....	84.8	6,090	82.5	3,689	1,357	860	784	482	206	56	115	887	1,343	5,364	84.9
November.....	85.8	5,611	83.8	3,688	1,359	856	791	478	204	58	106	497	1,263	4,979	85.9
December.....	87.2	7,019	84.5	3,748	1,385	887	806	480	190	65	106	1,832	1,268	6,396	88.7
Monthly average.	82.9	5,685	79.6	3,472	1,245	822	760	448	199	56	198	803	1,156	5,133	83.1
1937															
January.....	86.5	5,883	83.4	3,575	1,314	834	792	463	172	71	98	912	1,227	5,318	86.2
February.....	87.6	5,455	85.1	3,642	1,367	837	806	460	172	72	93	491	1,157	4,957	87.5
March.....	89.9	6,016	86.2	3,762	1,428	877	818	467	172	76	93	806	1,279	5,398	88.6
April.....	89.6	6,110	86.8	3,822	1,476	881	822	473	170	72	90	899	1,227	5,539	89.1
May.....	89.3	5,758	87.8	3,890	1,508	897	838	486	171	66	87	517	1,198	5,209	89.7
June.....	90.1	6,339	88.1	3,899	1,510	905	835	488	161	63	97	1,067	1,213	5,770	90.2
July.....	90.5	6,183	88.3	3,757	1,494	902	836	388	137	63	94	986	1,283	5,548	90.4
August.....	91.0	5,879	89.3	3,792	1,526	913	840	386	127	65	91	640	1,291	5,241	91.0
September.....	89.6	6,158	87.9	3,846	1,502	914	840	468	122	67	91	836	1,318	5,492	90.0
October.....	88.8	6,330	87.2	3,900	1,506	927	847	496	124	69	92	903	1,366	5,608	89.3
November.....	86.7	5,636	84.8	3,737	1,374	899	842	495	127	74	92	494	1,239	5,048	87.5
December.....	84.9	6,702	81.8	3,636	1,255	911	841	501	128	83	94	1,674	1,215	6,154	85.3
Monthly average.	88.7	6,037	86.4	3,771	1,438	891	829	464	149	70	93	852	1,251	5,440	88.7
1938															
January.....	82.9	5,671	79.3	3,394	1,134	839	813	476	132	89	94	924	1,170	5,174	83.3
February.....	81.8	5,126	78.4	3,376	1,150	817	796	473	140	90	111	469	1,080	4,709	82.5
March.....	82.0	5,369	78.1	3,400	1,144	831	788	480	157	91	138	612	1,128	4,896	82.4
April.....	81.0	5,524	77.7	3,415	1,131	835	784	490	175	85	131	790	1,103	5,060	81.5
May.....	79.9	5,186	77.2	3,413	1,130	827	772	501	183	81	131	470	1,091	4,719	80.7
June.....	80.0	5,557	77.2	3,414	1,123	822	769	508	192	80	138	835	1,090	5,083	80.7
July.....	80.2	5,481	77.8	3,296	1,124	819	762	412	179	80	135	839	1,131	4,959	80.8
August.....	81.3	5,162	79.9	3,379	1,179	823	773	412	192	80	145	440	1,118	4,666	82.5
September.....	81.8	5,657	80.4	3,525	1,220	838	778	497	192	80	139	723	1,190	5,092	82.8
October.....	82.6	5,886	81.4	3,639	1,259	856	790	532	202	80	133	775	1,259	5,254	83.5
November.....	83.1	5,507	82.4	3,634	1,248	853	799	531	203	83	128	484	1,180	4,967	84.2
December.....	83.4	6,145	83.0	3,672	1,244	889	814	527	198	88	124	1,115	1,146	5,657	84.7
Monthly average.	81.7	5,523	79.4	3,463	1,174	837	787	487	179	84	129	706	1,141	5,020	82.5
1939															
January.....	83.3	5,703	82.3	3,525	1,191	841	800	505	188	92	128	827	1,131	5,244	84.4
February.....	83.0	5,247	82.0	3,522	1,215	826	796	503	182	93	133	433	1,066	4,848	84.4
March.....	84.1	5,727	82.1	3,575	1,235	850	797	506	187	95	148	772	1,137	5,256	84.8
April.....	83.0	5,654	81.0	3,550	1,212	849	799	510	180	90	133	760	1,121	5,192	83.8
May.....	83.4	5,432	81.4	3,598	1,235	862	806	520	175	87	139	471	1,137	4,943	84.3
June.....	84.1	5,918	82.8	3,665	1,281	874	815	530	165	85	145	920	1,103	5,453	85.4
July.....	83.7	5,695	82.8	3,516	1,271	868	810	422	145	85	136	849	1,109	5,222	85.5
August.....	85.4	5,400	84.0	3,560	1,318	871	813	423	135	87	145	451	1,157	4,887	86.7
September.....	86.8	6,010	84.5	3,692	1,357	892	821	507	115	87	135	805	1,291	5,364	87.0
October.....	88.0	6,195	86.6	3,858	1,434	922	835	539	128	88	128	783	1,338	5,510	88.8
November.....	88.5	5,804	87.3	3,834	1,421	911	839	531	132	87	129	496	1,258	5,217	89.5
December.....	89.7	6,890	87.8	3,880	1,413	942	851	536	138	87	132	1,514	1,277	6,308	90.1
Monthly average.	85.3	5,807	83.7	3,649	1,299	876	815	503	156	89	136	757	1,177	5,288	86.3

For footnotes, see p. 165.

†With adjustment for seasonal variations.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

WITHOUT ADJUSTMENT FOR SEASONAL VARIATIONS

YEAR AND MONTH	Manufactures														Minerals			
	Combined index	Durable goods						Nondurable goods							Combined index	Anthracite	Bituminous coal	Iron-ore shipments
		Combined index	Automobiles	Cement	Glass, plate	Iron and steel		Combined index	Leather and products	Petroleum refining	Rubber tires and tubes	Slaughtering and meat packing	Textiles	Tobacco manufactures				
	Monthly average 1923-25 = 100																	
1919 monthly average	83	84	83	50	54	.....	82	86	104	54	.....	92	92	82	77	109	89	91
1920 monthly average	87	87	92	58	67	.....	99	83	97	64	.....	82	84	87	89	110	109	113
1921 monthly average	67	67	53	41	66	.....	46	79	90	54	55	80	87	85	70	112	79	36
1922 monthly average	85	86	80	66	76	.....	82	93	102	74	77	88	99	89	74	65	78	82
1923 monthly average	101	101	102	102	92	90	105	100	108	86	86	102	105	96	105	115	108	114
1924 monthly average	95	94	92	91	100	93	89	96	95	99	88	104	91	99	96	109	93	82
1925 monthly average	104	105	106	107	108	118	106	104	97	115	116	94	104	103	99	76	99	104
1926 monthly average	108	108	110	108	110	130	113	106	99	127	116	92	104	112	108	104	110	113
1927 monthly average	106	106	101	86	115	112	104	110	103	136	120	93	113	118	107	99	99	98
1928 monthly average	111	112	112	110	118	132	118	112	102	152	144	96	107	124	108	93	96	104
1929 monthly average	119	119	122	135	114	152	130	117	104	168	135	94	115	134	115	91	102	126
1930 monthly average	96	95	89	85	108	107	94	101	92	161	100	90	91	131	99	86	89	90
1931 monthly average	81	80	59	60	84	88	60	99	90	155	96	91	94	123	84	74	73	45
1932 monthly average	64	63	33	35	51	53	31	88	85	140	78	89	83	111	71	62	59	7
1933 monthly average	76	75	50	48	43	91	53	98	97	145	88	97	97	116	82	61	64	42
1934 monthly average	79	78	57	69	52	94	60	97	100	152	92	110	85	128	86	71	69	43
1935 monthly average	90	90	76	99	81	121	79	102	102	165	97	76	104	136	91	64	71	55
1936																		
January	96	95	80	108	29	201	83	107	111	171	103	96	110	141	100	77	90	0
February	95	93	79	93	29	174	86	105	115	173	86	75	108	135	107	107	98	0
March	96	97	89	124	42	194	94	103	112	169	82	78	102	132	90	44	72	0
April	104	105	106	148	70	235	111	105	110	178	109	80	102	140	96	72	72	0
May	105	105	107	142	88	231	114	104	104	180	117	81	100	147	101	77	67	120
June	104	105	105	134	93	198	112	105	99	182	125	84	101	161	101	62	67	157
July	105	105	103	128	91	198	110	107	113	184	120	87	107	167	102	57	73	164
August	106	106	102	82	99	226	118	110	128	187	116	85	113	158	104	50	76	177
September	108	107	97	42	101	236	117	116	130	191	118	94	120	173	110	58	88	178
October	111	110	104	65	99	242	123	115	123	193	114	104	118	157	115	66	95	167
November	115	115	109	127	90	164	127	120	112	190	122	121	125	153	115	71	108	93
December	114	114	108	147	71	89	125	120	114	192	119	117	132	149	111	71	105	0
Monthly average	105	105	99	112	75	199	110	110	115	183	111	92	111	152	105	67	84	86
1937																		
January	112	113	107	120	52	77	133	118	127	190	119	100	130	156	107	64	97	0
February	117	118	114	120	51	244	135	121	137	195	129	85	134	153	112	59	105	0
March	122	122	123	140	67	241	142	121	136	191	128	84	132	146	119	67	113	0
April	122	125	130	158	85	265	143	120	129	197	129	83	127	145	105	102	61	0
May	122	123	132	163	92	234	146	116	122	201	128	74	123	157	118	66	70	238
June	115	114	116	147	91	234	119	112	114	203	119	76	119	164	118	67	72	240
July	111	110	118	132	92	185	130	104	114	207	98	67	103	178	115	40	73	245
August	115	114	122	116	94	216	139	107	121	208	90	70	108	170	121	42	77	257
September	109	106	103	53	92	199	123	109	113	218	103	83	107	179	125	55	93	218
October	102	99	94	100	90	179	98	103	97	219	91	89	93	167	123	73	93	156
November	90	86	74	111	76	151	63	97	78	213	73	95	83	158	112	70	88	34
December	80	75	57	94	56	108	43	90	73	204	64	101	72	138	108	69	84	0
Monthly average	110	109	107	121	78	194	118	110	113	204	106	84	111	159	116	64	85	121
1938																		
January	79	75	53	65	36	62	50	94	87	201	65	107	78	150	104	75	72	0
February	79	76	54	62	34	35	53	95	104	195	55	85	84	143	99	58	68	0
March	80	77	57	63	46	44	55	94	108	191	60	78	83	152	96	59	58	0
April	78	76	57	66	65	46	55	91	102	196	62	76	76	146	91	47	50	0
May	77	75	55	59	82	47	51	93	97	197	64	82	77	165	90	66	49	28
June	77	75	52	52	86	72	46	94	87	192	70	80	83	169	92	64	51	67
July	81	79	58	45	87	69	57	97	102	199	81	79	90	167	93	39	55	78
August	87	85	63	26	87	89	69	104	121	203	90	77	103	172	97	38	62	76
September	91	89	66	26	86	107	75	109	119	206	95	90	103	177	102	51	76	78
October	97	95	79	63	91	155	88	109	111	209	99	94	103	161	106	63	79	86
November	104	103	92	115	83	155	100	113	102	208	100	104	116	167	105	60	86	35
December	98	98	85	117	64	153	89	108	104	202	112	101	111	145	103	66	82	0
Monthly average	86	84	64	63	71	86	66	100	104	200	79	88	92	159	98	57	65	37
1939																		
January	100	99	84	105	42	147	90	111	115	205	110	101	114	157	105	74	83	0
February	99	98	84	100	48	133	92	111	126	202	109	83	115	147	105	66	84	0
March	100	100	86	105	65	138	93	111	125	201	114	84	112	156	102	50	77	0
April	95	96	84	106	79	91	87	106	112	208	104	81	100	151	88	83	26	0
May	94	94	78	88	88	93	79	107	105	211	102	92	104	172	97	73	40	82
June	98	97	85	91	98	112	89	108	104	215	112	86	105	186	105	51	63	132
July	97	95	83	66	100	78	93	105	112	211	111	84	103	171	107	44	68	150
August	99	99	85	28	98	121	103	111	130	217	122	80	112	180	96	53	75	159
September	112	110	99	59	98	165	120	119	120	221	123	91	121	181	123	72	90	187
October	124	122	123	93	99	222	152	122	119	233	126	97	129	179	132	74	104	218
November	124	123	125	108	90	191	155	122	110	229	118	111	131	175	127	62	102	130
December	120	121	129	142	75	232	152	114	102	222	110	118	117	151	113	58	88	0
Monthly average	105	105	95	90	82	143	108	112	114	214	113	92	114	167	108	63	74	87

For footnotes, see pp. 165, 166.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

YEAR AND MONTH	WITHOUT ADJUSTMENT FOR SEASONAL VARIATIONS				WITH ADJUSTMENT FOR SEASONAL VARIATIONS													
	Minerals				Combined index	Manufactures												
							Durable goods					Nondurable goods						
	Lead	Petroleum, crude	Silver	Zinc		Combined index	Combined index	Automobiles	Cement	Glass, plate	Iron and steel	Combined index	Leather and products	Petroleum refining	Rubber tires and tubes	Slaughtering and meat packing	Textiles	Tobacco manufactures
	Monthly average 1923-25 = 100																	
1919 monthly average	.....	52	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1920 monthly average	.....	61	.....	87	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1921 monthly average	66	64	84	39	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1922 monthly average	77	75	87	68	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1923 monthly average	88	99	103	96	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1924 monthly average	102	97	101	97	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1925 monthly average	110	104	96	107	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1926 monthly average	116	105	95	116	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1927 monthly average	112	122	93	111	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1928 monthly average	106	122	88	112	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1929 monthly average	113	137	94	114	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1930 monthly average	97	122	79	91	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1931 monthly average	68	116	49	54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1932 monthly average	45	107	37	38	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1933 monthly average	49	123	33	58	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1934 monthly average	57	123	42	66	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1935 monthly average	59	135	60	78	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1936																		
January	63	142	81	88	97	96	84	108	47	201	86	106	120	171	103	84	105	148
February	64	141	100	82	94	92	79	93	49	174	83	103	113	173	86	77	102	148
March	60	145	99	90	93	93	82	107	58	184	83	102	108	169	82	83	100	140
April	69	150	97	95	101	100	94	122	72	213	100	104	112	178	109	89	99	152
May	73	150	88	95	101	101	98	117	74	220	105	104	113	180	117	84	100	145
June	70	149	101	98	104	105	102	118	75	218	112	107	103	182	125	85	107	147
July	68	148	85	97	108	109	107	124	75	220	119	112	114	184	120	92	116	154
August	58	152	88	92	108	110	105	111	77	226	120	113	115	188	116	96	119	147
September	57	151	106	93	109	110	106	107	81	236	119	114	112	191	118	100	120	157
October	73	153	118	98	110	110	109	93	87	242	127	112	112	193	114	105	114	146
November	77	151	106	100	114	114	112	105	91	164	137	117	116	190	122	109	121	150
December	81	156	114	100	121	121	116	122	91	89	143	125	134	192	119	100	139	183
Monthly average	68	149	99	94	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1937																		
January	77	158	100	85	114	115	112	120	86	77	139	117	137	190	119	87	124	165
February	72	165	102	89	116	116	113	120	85	244	129	118	134	195	129	86	127	168
March	77	171	102	113	118	117	113	121	93	229	126	120	132	192	128	89	129	153
April	84	174	104	114	116	116	117	130	87	241	130	119	131	197	129	93	124	158
May	75	178	98	117	118	118	120	135	78	223	134	116	133	201	128	76	123	155
June	72	175	105	111	114	114	112	130	74	260	119	115	119	203	119	77	126	150
July	79	177	126	104	114	114	122	129	75	206	140	108	115	207	96	70	111	164
August	79	185	138	103	117	117	126	157	73	216	142	110	109	209	90	78	115	159
September	73	182	111	110	111	110	114	135	73	199	125	107	98	217	103	87	108	162
October	84	178	90	112	102	100	101	142	79	179	100	100	89	219	91	89	91	155
November	82	172	128	108	88	85	74	92	76	151	68	94	81	212	73	86	80	155
December	88	171	105	110	84	79	60	78	71	108	49	95	86	203	64	86	77	170
Monthly average	78	174	109	106	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1938																		
January	70	170	97	103	81	76	56	65	59	62	52	93	94	201	65	92	75	157
February	69	168	104	97	79	75	54	62	57	35	50	94	103	195	55	86	79	157
March	65	170	106	92	79	75	54	54	65	42	49	93	105	191	60	83	81	160
April	73	170	96	83	77	73	53	54	67	42	49	91	104	197	62	84	74	159
May	59	158	89	80	76	73	51	49	69	44	47	93	105	198	64	84	77	163
June	65	156	89	68	77	74	50	46	69	80	46	95	91	193	70	81	87	154
July	52	165	84	64	83	82	58	43	71	77	62	102	103	200	81	83	97	154
August	44	170	104	69	88	87	64	45	67	89	70	107	109	203	90	89	109	161
September	48	163	97	71	90	89	69	46	69	107	75	107	103	206	95	98	103	160
October	52	163	101	78	96	95	83	84	80	155	90	106	101	208	99	95	100	150
November	69	163	55	88	103	103	94	96	84	155	108	110	107	208	100	94	112	164
December	58	164	86	96	104	104	92	99	82	153	101	114	123	201	112	86	117	179
Monthly average	60	165	92	82	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939																		
January	71	164	86	94	101	100	88	105	69	147	93	110	124	205	110	87	109	165
February	75	166	108	93	99	97	84	100	80	133	88	109	124	201	109	83	109	162
March	70	171	94	96	98	96	80	91	90	131	83	110	121	202	114	89	110	164
April	70	174	102	94	92	92	76	87	81	83	79	105	115	209	104	90	97	164
May	80	177	69	90	92	91	71	73	75	89	73	108	113	211	102	94	104	170
June	71	173	105	87	98	97	82	81	79	124	89	110	108	215	112	87	111	170
July	65	178	59	84	101	100	88	87	82	87	100	110	114	212	111	89	111	158
August	68	129	78	87	103	104	92	89	76	121	105	115	117	218	122	92	120	168
September	67	179	98	93	111	111	103	85	78	165	121	117	104	221	123	100	121	164
October	72	183	90	106	121	121	123	78	87	222	157	119	108	232	126	99	125	166
November	86	185	98	117	124	124	130	90	91	191	167	118	114	228	118	100	126	172
December	79	184	106	123	128	129	141	127	96	232	173	120	120	221	110	99	123	186
Monthly average	73	172	91	97	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

For footnotes, see pp. 165, 166.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BUSINESS INDEXES—INDUSTRIAL PRODUCTION (BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM) AND AGRICULTURAL MARKETINGS

YEAR AND MONTH	INDUSTRIAL PRODUCTION[1]								AGRICULTURAL MARKETINGS[2]									
	With adjustment for seasonal variations								Quantities marketed									
	Minerals									Animal products					Crops			
	Combined index	Anthracite	Bituminous coal	Iron-ore shipments	Lead	Petroleum, crude	Silver	Zinc	Combined index	Combined index	Dairy products	Livestock	Poultry and eggs	Wool	Combined index	Cotton	Fruits	Grains	Vegetables
	Monthly average 1923-25 = 100																	
1919 monthly average..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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	106	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
1925 monthly average..	.....	.....	.....	.....	.....	.....	.....	.....	99	95	101	93	96	83	103	119	96	88	101
1926 monthly average..	.....	.....	.....	.....	.....	.....	.....	.....	100	93	100	89	101	106	108	127	108	89	102
1927 monthly average..	.....	.....	.....	.....	.....	.....	.....	.....	104	94	103	89	100	138	114	125	102	106	117
1928 monthly average..	.....	.....	.....	.....	.....	.....	.....	.....	106	96	100	92	103	132	116	114	108	122	110
1929 monthly average..	.....	.....	.....	.....	.....	.....	.....	.....	102	95	103	88	104	129	110	116	109	104	111
1930 monthly average..	.....	.....	.....	.....	.....	.....	.....	.....	97	93	99	85	105	155	101	106	97	95	109
1931 monthly average..	.....	.....	.....	.....	.....	.....	.....	.....	95	93	102	84	106	159	97	103	105	88	100
1932 monthly average..	.....	.....	.....	.....	.....	.....	.....	.....	84	84	104	74	94	134	84	106	85	61	82
1933 monthly average..	.....	.....	.....	.....	.....	.....	.....	.....	89	91	110	80	100	168	87	109	79	69	81
1934 monthly average..	.....	.....	.....	.....	.....	.....	.....	.....	82	93	103	90	91	115	72	79	79	55	88
1935 monthly average..	.....	.....	.....	.....	.....	.....	.....	.....	75	76	98	65	86	142	73	89	80	53	80
1936																			
January	104	71	81	0	63	148	80	83	68	74	85	74	70	48	61	72	58	46	74
February	111	100	92	0	62	143	93	77	57	61	85	57	59	35	53	57	65	34	85
March	97	54	72	0	59	147	90	85	67	77	95	65	108	37	56	41	72	51	98
April	106	69	85	0	70	150	96	91	65	80	98	64	120	46	50	35	79	43	84
May	103	77	77	80	75	149	91	94	68	84	114	60	128	164	51	31	82	48	94
June	100	71	75	80	69	146	103	103	74	94	142	66	114	380	53	25	64	63	99
July	102	69	80	81	71	145	101	104	89	90	113	70	89	485	88	16	87	173	66
August	99	50	77	87	60	149	88	99	80	81	94	75	80	152	78	71	78	93	97
September	102	57	83	93	60	146	111	97	110	80	90	80	72	99	140	259	89	47	95
October	105	52	87	98	71	152	119	101	127	89	96	93	73	91	165	304	104	58	112
November	112	69	96	110	74	152	99	100	106	95	82	91	115	117	116	200	78	54	77
December	117	73	99	0	80	161	113	98	83	89	80	82	120	46	77	106	71	49	72
Monthly average	.....	.....	.....	.....	.....	.....	.....	.....	83	83	98	73	96	142	82	101	77	63	84
1937																			
January	111	59	87	0	76	164	99	80	67	74	76	73	81	39	59	62	78	42	79
February	116	55	99	0	70	168	94	83	56	62	75	59	67	18	51	54	68	31	80
March	128	81	113	0	75	173	93	107	66	79	87	69	106	58	54	58	74	30	89
April	115	98	73	0	85	174	103	110	64	81	90	65	123	81	47	43	67	31	85
May	117	66	81	159	76	176	101	116	66	87	113	63	131	176	45	28	79	32	103
June	115	77	81	122	70	172	107	115	72	92	149	65	112	311	51	25	59	50	129
July	112	48	80	121	82	174	148	112	86	77	125	56	84	273	95	15	65	200	69
August	113	42	79	126	82	181	139	110	90	79	102	72	72	194	101	95	74	136	47
September	116	55	87	111	77	177	116	116	123	77	89	78	67	64	169	288	88	96	103
October	113	57	84	91	81	176	91	115	129	79	84	81	73	43	160	317	114	83	110
November	109	67	78	40	79	174	119	108	115	85	78	79	113	52	145	234	73	99	76
December	115	70	80	0	87	176	104	107	89	78	82	71	102	32	100	142	77	74	71
Monthly average	.....	.....	.....	.....	.....	.....	.....	.....	85	79	96	69	94	112	91	113	76	75	87
1938																			
January	108	69	65	0	69	177	96	98	80	76	89	76	69	43	84	95	75	73	86
February	103	54	64	0	67	171	98	90	64	63	86	57	66	42	65	69	79	48	86
March	104	72	58	0	64	172	98	87	72	75	101	63	97	46	69	60	88	59	111
April	100	46	60	0	74	170	96	80	72	79	106	59	116	106	64	42	93	63	107
May	92	66	57	19	60	157	92	79	77	93	134	66	119	303	61	22	88	72	117
June	93	74	57	34	64	153	91	70	73	90	156	62	102	333	56	19	77	68	116
July	93	47	60	38	54	161	99	69	92	85	136	60	79	487	100	19	81	205	63
August	95	38	64	37	46	167	105	74	92	89	153	72	73	317	96	61	80	155	46
September	97	50	71	41	50	158	102	75	117	83	137	75	68	76	152	235	90	110	87
October	98	49	72	50	50	161	102	80	131	89	114	85	76	139	174	267	113	128	86
November	102	58	77	42	66	164	51	88	99	89	87	78	116	160	108	154	79	85	87
December	110	67	78	0	57	169	85	94	76	81	91	67	116	68	71	78	85	62	61
Monthly average	.....	.....	.....	.....	.....	.....	.....	.....	87	83	116	68	91	177	92	93	86	94	86
1939																			
January	110	69	75	0	70	171	86	89	65	77	97	73	80	41	53	37	82	51	77
February	110	61	79	0	73	169	100	87	56	64	94	56	70	50	46	34	78	38	78
March	110	61	77	0	69	173	86	90	68	78	104	65	104	45	57	35	93	50	107
April	95	80	31	0	71	174	101	91	65	81	103	62	123	77	50	22	95	50	89
May	98	73	46	55	82	175	71	89	81	99	135	72	145	193	63	23	92	80	109
June	104	59	71	67	70	170	107	90	82	93	145	62	114	387	71	26	81	101	112
July	106	53	75	74	66	174	70	91	94	88	133	66	91	386	101	46	78	184	49
August	91	53	77	78	71	127	79	93	85	94	122	70	79	266	87	75	80	116	41
September	114	71	84	97	71	174	104	98	120	82	100	78	75	144	159	251	79	120	72
October	121	58	94	128	70	181	91	110	125	87	90	90	75	90	163	278	95	94	82
November	124	60	91	155	83	187	91	117	104	90	80	81	126	42	119	200	76	68	66
December	120	59	83	0	78	189	105	121	88	87	80	75	132	35	90	133	74	69	61
Monthly average	.....	.....	.....	.....	.....	.....	.....	.....	86	84	107	71	101	146	88	97	83	84	79

For footnotes, see pp. 165, 166.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BUSINESS INDEXES—AGRICULTURAL MARKETINGS AND WORLD STOCKS

YEAR AND MONTH	CASH INCOME FROM FARM MARKETINGS[1]							WORLD STOCKS OF FOODSTUFFS AND RAW MATERIALS - 7 COMMODITIES[2]							
	Combined Index		Crops	Livestock and products											
	Unadjusted*	Adjusted†	Adjusted†	Combined index, adjusted†	Dairy products, adjusted†	Meat animals, adjusted†	Poultry and eggs, adjusted†	Combined index	Cotton, adjusted†	Rubber, adjusted†	Silk, adjusted†	Sugar, adjusted†	Tea, adjusted†	Tin, unadjusted*	Wheat, adjusted†
	Monthly average 1924-29 = 100							Monthly average 1923-25 = 100							
1920 monthly average..	.....	.....	.....	.....	.....	.....	.....	120	148	.....	.....	.....	134	95	79
1921 monthly average..	.....	.....	.....	.....	.....	.....	.....	130	169	.....	.....	.....	126	95	77
1922 monthly average..	.....	.....	.....	.....	.....	.....	.....	109	127	.....	.....	.....	106	118	81
1923 monthly average..	.....	.....	.....	.....	.....	.....	.....	89	88	.....	82	84	89	104	95
1924 monthly average..	.....	.....	.....	.....	.....	.....	.....	98	93	103	101	94	95	102	109
1925 monthly average..	.....	.....	.....	.....	.....	.....	.....	107	114	74	117	121	115	94	95
1926 monthly average..	.....	.....	.....	.....	.....	.....	.....	125	142	110	117	144	107	74	101
1927 monthly average..	.....	.....	.....	.....	.....	.....	.....	145	175	151	135	146	107	72	120
1928 monthly average..	.....	.....	.....	.....	.....	.....	.....	147	149	145	134	159	126	88	150
1929 monthly average..	.....	.....	.....	.....	.....	.....	.....	170	151	167	149	189	140	122	201
1930 monthly average..	.....	.....	.....	.....	.....	.....	.....	207	186	239	247	223	151	185	207
1931 monthly average..	.....	.....	.....	.....	.....	.....	.....	242	220	301	293	267	143	239	222
1932 monthly average..	.....	.....	.....	.....	.....	.....	.....	249	235	331	282	273	139	235	216
1933 monthly average..	.....	.....	.....	.....	.....	.....	.....	247	232	342	287	264	166	174	218
1934 monthly average..	.....	.....	.....	.....	.....	.....	.....	235	205	368	307	253	156	84	210
1935 monthly average..	.....	.....	.....	.....	.....	.....	.....	200	156	363	239	225	155	73	174
1936															
January.....	59.0	71.0	61.5	80.0	84.5	76.5	76.0	191	169	328	223	204	140	64	162
February.....	49.5	68.0	55.0	80.5	87.0	74.0	82.5	190	169	328	220	204	137	75	157
March.....	55.0	69.0	60.0	78.0	84.5	75.0	71.5	185	164	314	217	203	140	77	152
April.....	55.5	70.0	58.0	80.5	86.0	78.0	76.0	186	166	312	213	204	147	64	151
May.....	57.5	67.0	58.0	75.0	81.5	69.0	77.5	183	166	301	207	202	145	77	148
June.....	65.0	69.5	58.0	80.0	79.5	79.5	80.0	177	164	289	196	193	142	68	143
July.....	84.5	76.0	70.5	81.0	85.0	78.5	78.0	172	162	282	194	183	138	66	136
August.....	87.0	78.5	72.5	84.0	92.0	81.0	75.5	169	161	272	196	182	139	73	130
September.....	103.5	78.5	73.0	83.5	94.0	80.0	73.0	174	178	268	187	192	140	65	122
October.....	115.5	79.0	71.5	85.5	97.0	82.5	73.5	167	174	264	183	175	136	69	118
November.....	99.5	82.0	72.0	91.5	98.0	92.5	76.0	166	174	258	187	173	135	93	112
December.....	84.0	85.0	78.0	91.0	95.5	93.0	77.5	163	171	246	196	172	124	100	108
Monthly average.....	76.5	.....	70.0	82.0	88.0	79.5	77.0	177	168	289	201	190	139	74	137
1937															
January.....	70.0	81.0	73.5	88.0	93.0	84.5	80.0	163	168	245	187	171	118	101	116
February.....	57.5	79.5	74.5	84.5	87.0	83.5	75.5	161	165	240	188	171	110	95	116
March.....	65.0	81.5	73.5	89.5	93.0	88.0	82.0	159	161	241	187	170	99	97	115
April.....	62.0	77.5	67.0	87.5	91.0	85.5	80.5	155	162	235	184	165	90	98	106
May.....	65.0	76.0	66.5	84.0	93.5	80.0	75.5	151	158	229	192	164	95	93	95
June.....	73.0	80.5	76.0	84.5	86.0	85.5	75.5	152	156	241	190	169	93	87	92
July.....	90.5	83.0	85.5	80.0	88.0	75.5	76.0	158	158	242	188	173	88	100	113
August.....	93.5	83.0	76.5	88.5	90.5	90.0	78.5	160	161	249	190	167	93	101	119
September.....	105.0	80.0	72.0	87.5	91.5	87.0	77.5	169	177	256	186	180	93	93	120
October.....	115.0	79.5	71.5	87.0	95.5	83.0	78.0	168	177	261	179	184	99	93	113
November.....	98.0	80.0	72.0	87.5	103.0	80.0	79.5	172	181	274	178	186	111	92	114
December.....	81.5	81.5	76.5	86.0	102.0	77.5	80.5	178	189	288	176	191	116	101	115
Monthly average.....	81.5	.....	76.0	86.0	92.5	83.0	80.5	162	168	250	185	174	100	96	111
1938															
January.....	71.5	86.0	85.0	87.0	96.5	83.0	79.0	180	198	296	166	193	119	91	111
February.....	54.0	78.5	75.0	81.5	91.0	77.0	74.0	182	204	305	168	191	117	88	111
March.....	57.0	73.5	66.5	80.0	88.0	77.5	73.5	187	214	316	172	194	108	96	109
April.....	54.0	70.5	64.0	76.5	85.0	73.0	71.5	192	226	322	171	199	101	100	108
May.....	58.0	67.5	57.5	77.0	83.0	75.5	72.5	196	240	315	185	202	102	94	99
June.....	61.5	67.5	57.0	77.0	77.0	78.0	74.5	203	259	318	192	199	107	93	103
July.....	72.0	68.5	57.5	78.0	79.5	78.5	74.5	221	287	316	184	218	115	103	129
August.....	74.5	67.0	54.5	78.0	82.5	77.0	72.5	222	281	308	168	221	118	104	146
September.....	86.0	68.5	56.5	79.5	84.5	78.5	73.5	207	241	300	172	195	119	105	163
October.....	104.0	72.5	65.5	78.5	83.5	77.0	73.0	201	217	294	179	199	126	105	169
November.....	84.0	71.0	59.5	81.5	82.0	82.0	78.5	192	202	284	172	188	129	102	169
December.....	71.5	72.0	61.5	81.5	85.0	79.0	81.5	189	201	255	164	192	127	105	167
Monthly average.....	70.5	.....	61.5	79.0	84.5	78.0	80.5	198	231	302	174	199	116	99	132
1939															
January.....	66.0	76.5	73.5	79.0	87.5	74.5	75.0	186	202	268	144	184	132	111	162
February.....	52.5	73.0	64.0	81.0	83.5	81.0	75.0	183	204	258	120	187	126	126	151
March.....	57.5	72.5	63.0	81.0	78.0	83.5	73.0	181	201	248	111	191	118	127	151
April.....	53.5	68.0	59.0	76.0	76.5	78.0	69.0	182	205	241	101	187	110	129	162
May.....	59.0	70.5	59.5	80.5	75.0	89.5	66.0	182	211	239	84	184	106	119	166
June.....	59.0	63.5	50.5	75.5	75.5	78.5	65.0	190	223	226	88	185	105	115	186
July.....	67.5	63.0	51.5	74.0	77.0	75.0	66.5	(3)	245	228	98	194	108	115	(3)
August.....	75.5	66.5	58.5	74.0	82.0	71.0	64.5	(3)	241	216	101	(3)	(3)	102	(3)
September.....	93.0	73.5	64.5	82.0	84.0	84.5	67.0	(3)	(3)	216	107	(3)	(3)	110	(3)
October.....	107.0	76.5	68.5	83.5	89.0	87.0	66.5	(3)	(3)	225	105	(3)	(3)	153	(3)
November.....	90.0	76.5	66.0	86.0	91.0	87.0	73.5	(3)	(3)	219	105	(3)	(3)	139	(3)
December.....	79.0	79.0	74.0	84.0	91.5	82.0	70.5	(3)	(3)	208	120	(3)	(3)	123	(3)
Monthly average.....	71.5	.....	63.5	79.0	81.5	81.0	77.5	(3)	(3)	233	107	(3)	(3)	122	(3)

For footnotes, see pp. 166, 167.

*Without adjustment for seasonal variations. †With adjustment for seasonal variations.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

COMMODITY PRICES—COST OF LIVING AND PRICES RECEIVED BY FARMERS

YEAR AND MONTH	COST OF LIVING[2] (NATIONAL INDUSTRIAL CONFERENCE BOARD)						PRICES RECEIVED BY FARMERS[2]								
	Combined index	Clothing	Food	Fuel and light	Housing	Sundries	Combined index	Chickens and eggs	Cotton and cottonseed	Dairy products	Fruits	Grains	Meat animals	Truck crops	Miscellaneous
	Monthly average 1923 = 100						Monthly average August 1909–July 1914 = 100								
1913 monthly average	.....	.....	.....	.....	.....	.....	101	101	97	105	107	92	108	.....	97
1914 monthly average	61.3	58.8	66.1	63.3	57.7	59.0	101	106	85	102	91	103	112	.....	97
1915 monthly average	61.0	60.6	64.8	63.0	57.7	58.0	98	101	77	103	82	120	104	.....	91
1916 monthly average	65.4	70.5	71.5	64.1	58.6	61.4	118	116	119	109	100	126	120	.....	124
1917 monthly average	77.6	84.1	94.3	71.9	60.6	68.0	175	155	187	135	118	217	174	.....	196
1918 monthly average	94.2	108.8	111.7	78.4	67.9	89.2	202	186	245	163	172	227	203	.....	195
1919 monthly average	102.3	120.7	120.9	84.1	74.7	96.1	213	209	247	166	178	233	207	.....	213
1920 monthly average	118.2	153.4	136.2	96.9	89.2	107.2	211	223	248	198	191	232	174	.....	227
1921 monthly average	102.3	97.6	103.5	101.8	97.7	105.8	125	162	101	156	157	112	109	.....	127
1922 monthly average	97.4	91.4	96.8	98.7	95.9	101.0	132	141	156	143	174	108	114	.....	135
1923 monthly average	100.0	100.0	100.0	100.0	100.0	100.0	142	146	216	159	137	113	107	.....	140
1924 monthly average	101.3	102.8	99.1	94.3	106.3	101.0	143	149	212	149	125	129	110	150	141
1925 monthly average	103.7	102.5	107.2	94.1	104.1	101.7	156	163	177	153	173	157	140	153	151
1926 monthly average	104.3	102.5	110.6	95.3	101.3	101.4	145	159	122	152	139	131	147	143	172
1927 monthly average	102.0	100.5	107.0	95.1	97.8	101.2	139	144	128	165	144	128	140	121	146
1928 monthly average	100.6	101.2	103.6	93.8	93.7	100.7	149	153	152	158	176	130	151	159	133
1929 monthly average	100.1	98.7	106.9	93.4	92.0	99.7	146	162	144	157	141	120	156	149	140
1930 monthly average	96.7	92.0	101.7	92.7	89.5	98.7	126	129	102	137	182	100	133	140	131
1931 monthly average	87.2	79.5	83.7	90.5	82.4	95.6	87	100	63	108	98	63	92	117	90
1932 monthly average	77.9	66.5	69.7	86.9	72.4	93.6	65	82	47	83	82	44	63	102	67
1933 monthly average	74.9	67.6	67.8	85.2	63.8	91.4	70	75	64	82	74	63	60	105	83
1934 monthly average	79.4	77.5	75.3	86.9	64.8	93.2	90	89	99	95	100	93	68	103	108
1935 monthly average	82.6	75.0	82.1	85.7	70.3	93.8	108	117	101	108	91	103	118	127	99
1936															
January	83.9	74.5	83.5	86.9	73.9	94.3	109	117	95	120	89	92	122	118	112
February	83.5	74.1	82.3	87.1	74.1	94.4	109	121	94	123	93	92	125	117	94
March	83.2	74.0	81.0	87.1	74.7	94.4	104	99	93	118	94	92	122	77	91
April	83.4	73.8	81.0	86.7	75.9	94.4	105	97	96	114	89	89	125	107	94
May	83.8	73.6	81.7	84.7	77.1	94.4	103	101	96	106	103	88	118	105	97
June	85.1	73.3	85.6	84.5	77.6	94.3	107	103	96	106	115	87	120	99	120
July	85.2	73.0	85.8	84.7	78.1	94.4	115	106	105	116	117	109	119	115	131
August	85.6	73.2	85.8	85.0	79.3	94.5	124	112	103	125	108	129	123	134	152
September	85.9	73.6	86.1	85.6	80.3	94.5	124	119	106	128	105	130	123	153	141
October	85.7	73.8	84.6	86.2	80.8	94.9	121	127	104	125	104	128	120	131	133
November	85.8	74.0	84.3	86.5	81.4	95.1	120	141	103	126	97	127	118	104	133
December	86.1	74.1	84.7	86.6	81.8	95.3	126	133	105	127	93	134	122	99	168
Monthly average	84.8	73.8	83.9	86.0	77.9	94.6	114	115	100	119	100	108	121	113	122
1937															
January	86.9	74.3	86.4	86.4	82.2	95.8	131	110	107	128	105	143	128	115	182
February	87.2	75.0	86.3	86.5	82.8	96.1	127	101	108	126	127	146	126	143	147
March	87.9	75.9	87.2	86.1	84.2	96.4	128	102	116	125	133	145	129	131	140
April	88.3	76.2	87.4	85.0	85.2	96.6	130	104	117	120	142	154	130	127	139
May	88.8	76.7	88.4	83.7	86.1	96.8	128	96	112	116	152	149	133	139	133
June	88.9	76.9	88.2	83.7	86.6	96.8	124	95	107	113	157	139	137	124	119
July	88.9	76.9	87.7	84.1	87.1	96.9	125	102	106	116	145	139	144	96	113
August	89.0	77.8	87.3	84.4	87.8	97.0	123	109	90	119	123	119	151	104	128
September	89.4	78.5	87.6	85.0	88.6	97.1	118	119	74	123	121	111	144	117	115
October	89.5	78.7	86.7	85.4	89.2	97.9	112	127	67	128	99	93	136	130	113
November	89.0	78.3	83.4	85.8	89.1	97.8	107	135	65	132	88	85	120	124	112
December	88.6	77.7	84.4	86.1	88.7	97.8	104	127	64	136	76	86	111	112	118
Monthly average	88.5	76.9	86.9	85.2	86.5	96.9	121	111	95	124	122	126	132	123	130
1938															
January	87.5	76.7	82.0	86.3	88.2	97.6	102	113	66	128	70	91	110	105	114
February	86.7	76.0	80.1	86.3	87.8	97.5	97	94	68	121	68	89	110	111	97
March	86.7	75.5	80.3	86.2	87.5	97.8	96	93	70	117	69	85	117	101	89
April	86.8	75.1	81.1	85.7	87.2	97.6	94	93	71	110	68	82	114	98	86
May	86.5	74.5	80.8	83.7	87.0	97.6	92	98	71	103	77	79	111	88	82
June	86.7	73.9	81.9	83.7	86.7	97.5	92	99	68	98	73	77	116	92	84
July	86.5	73.5	81.7	84.1	86.6	97.4	95	103	71	101	79	72	123	99	87
August	85.9	73.4	80.1	84.4	86.6	96.9	92	105	69	102	78	62	115	92	99
September	85.9	73.3	80.4	85.0	86.6	96.8	95	118	69	104	75	63	117	107	98
October	85.8	73.2	79.8	85.6	86.6	96.8	95	124	72	107	70	60	111	107	107
November	85.6	73.2	79.5	85.9	86.4	96.8	94	131	73	109	71	60	111	102	95
December	85.8	73.0	80.3	86.0	86.2	96.8	96	127	70	112	73	63	109	108	108
Monthly average	86.4	74.3	80.7	85.2	87.0	97.3	95	108	70	109	73	74	114	101	98
1939															
January	85.4	72.7	79.2	85.9	86.2	96.8	94	97	71	109	76	66	112	98	109
February	85.1	72.4	78.4	85.9	86.1	96.7	92	91	70	107	78	66	116	105	92
March	84.9	72.3	78.0	85.8	86.1	96.7	91	88	71	100	81	66	116	110	83
April	85.0	72.2	78.2	85.2	86.2	96.7	89	87	70	95	82	67	114	95	86
May	84.8	72.1	78.1	84.0	86.2	96.6	90	85	72	92	85	72	112	88	83
June	84.7	72.0	77.9	83.4	86.0	96.6	89	83	73	94	93	73	107	105	81
July	84.9	71.9	78.1	83.8	86.3	96.9	89	89	73	96	80	66	107	99	89
August	84.5	71.9	76.7	84.0	86.3	96.9	88	90	71	100	70	64	101	99	100
September	85.9	72.2	80.7	84.4	86.5	97.0	98	102	76	107	73	83	117	117	98
October	85.8	72.6	80.1	85.2	86.6	96.8	97	108	74	112	73	77	112	128	94
November	85.7	72.9	79.6	85.6	86.7	96.8	97	117	75	117	66	79	107	123	98
December	85.3	72.9	78.5	85.6	86.6	96.8	96	97	82	118	65	87	101	96	104
Monthly average	85.2	72.3	78.6	84.9	86.3	96.8	93	94	73	104	77	72	110	105	95

For footnotes, see p. 167.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

COMMODITY PRICES—RETAIL AND WHOLESALE PRICES

YEAR AND MONTH	RETAIL PRICES									WHOLESALE PRICES (U. S. DEPARTMENT OF LABOR)[6]						
	U. S. Department of Labor			Fairchild's Index[5]						Combined index	Economic classes			Farm products		
	Coal[1]		Food[4]	Combined index	Apparel			Home furnishings	Piece goods		Finished products	Raw materials	Semi-manufactures	Combined index	Grains	Live stock and poultry
	Anthracite	Bituminous			Infant's	Men's	Women's									
	Monthly average 1923-25 = 100			December 31, 1930 = 100						1926 = 100						
1913 monthly average	.....	.....	63.1	.....	.....	.....	.....	.....	.....	69.8	69.4	68.8	74.9	71.5	71.1	73.2
1914 monthly average	.....	.....	64.6	.....	.....	.....	.....	.....	.....	68.1	67.8	67.6	70.0	71.2	77.1	74.6
1915 monthly average	.....	.....	63.9	.....	.....	.....	.....	.....	.....	69.5	68.9	67.2	81.2	71.5	93.8	68.8
1916 monthly average	.....	.....	71.7	.....	.....	.....	.....	.....	.....	85.5	82.3	82.6	118.3	84.4	99.6	82.8
1917 monthly average	.....	.....	92.4	.....	.....	.....	.....	.....	.....	117.5	109.2	122.6	150.4	129.0	170.4	119.4
1918 monthly average	.....	.....	106.2	.....	.....	.....	.....	.....	.....	131.3	124.7	135.8	153.8	148.0	168.6	141.0
1919 monthly average	.....	.....	120.2	.....	.....	.....	.....	.....	.....	138.6	130.6	145.9	157.9	157.6	177.4	148.7
1920 monthly average	.....	.....	133.1	.....	.....	.....	.....	.....	.....	154.4	149.8	151.8	198.2	150.7	176.4	125.1
1921 monthly average	.....	.....	101.6	.....	.....	.....	.....	.....	.....	97.6	103.3	88.3	96.1	88.4	89.1	78.2
1922 monthly average	.....	.....	95.0	.....	.....	.....	.....	.....	.....	96.7	96.5	96.0	98.9	93.8	85.0	83.2
1923 monthly average	.....	.....	97.9	.....	.....	.....	.....	.....	.....	100.6	99.2	98.5	118.6	98.6	88.0	77.7
1924 monthly average	.....	.....	97.0	.....	.....	.....	.....	.....	.....	98.0	96.3	97.6	108.7	100.0	100.6	79.3
1925 monthly average	.....	.....	105.0	.....	.....	.....	.....	.....	.....	103.5	100.6	106.7	105.3	109.8	118.3	98.9
1926 monthly average	.....	.....	108.5	.....	.....	.....	.....	.....	.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1927 monthly average	.....	.....	104.5	.....	.....	.....	.....	.....	.....	95.4	95.0	96.5	94.3	99.4	100.9	98.9
1928 monthly average	.....	.....	103.3	.....	.....	.....	.....	.....	.....	96.7	95.9	99.1	94.5	105.9	107.3	105.4
1929 monthly average	97.7	91.5	104.7	117.3	.....	.....	.....	.....	.....	95.3	94.5	97.5	93.9	104.9	97.4	106.1
1930 monthly average	97.3	91.3	99.6	103.5	.....	.....	.....	.....	.....	86.4	88.0	84.3	81.8	88.3	78.3	89.2
1931 monthly average	97.3	86.2	82.0	90.9	94.1	93.2	92.0	91.5	89.5	73.0	77.0	65.6	69.0	64.8	53.0	63.9
1932 monthly average	88.7	79.7	68.3	75.8	80.9	77.4	77.1	76.5	72.7	64.8	70.3	55.1	59.3	48.2	39.4	48.2
1933 monthly average	85.0	79.1	66.4	77.5	82.7	77.1	79.9	77.3	74.1	65.9	70.5	56.5	65.4	51.4	53.1	43.4
1934 monthly average	85.0	85.4	74.1	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
1935 monthly average	[3]79.4	[3]85.7	80.5	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
1936																
January	83.8	88.7	81.7	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
February	.....	.....	80.6	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
March	.....	.....	79.5	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
April	82.8	88.6	79.7	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
May	.....	.....	79.9	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
June	.....	.....	83.8	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
July	79.8	84.1	84.0	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
August	.....	.....	84.0	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
September	82.8	86.0	84.3	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
October	.....	.....	82.8	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
November	.....	.....	82.5	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
December	84.2	88.2	82.9	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
Monthly average	[3]82.7	[3]87.1	82.1	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
1937																
January	.....	.....	84.6	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
February	.....	.....	84.5	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
March	84.3	88.6	85.4	94.5	95.3	89.4	93.0	94.7	88.2	87.8	88.4	90.1	89.6	94.1	113.2	93.6
April	.....	.....	85.6	95.2	95.7	89.9	93.4	95.3	88.6	88.0	87.4	88.7	89.5	92.2	119.2	92.6
May	.....	.....	86.5	95.6	95.8	90.1	93.6	96.3	88.9	87.4	87.5	87.1	87.5	89.8	113.9	95.9
June	75.9	86.4	86.3	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
July	.....	.....	85.9	96.3	96.4	90.7	94.8	97.4	89.2	87.9	88.8	86.5	87.0	89.3	105.2	105.0
August	.....	.....	85.5	96.6	96.9	91.4	95.1	98.1	89.2	87.5	89.0	84.8	86.6	88.4	92.0	108.2
September	78.2	88.5	85.8	96.3	97.1	91.5	95.2	98.1	89.2	87.4	89.1	84.4	85.3	85.9	91.9	106.7
October	.....	.....	84.9	95.7	97.2	91.4	95.1	97.9	89.2	85.4	88.1	80.7	82.5	80.4	77.0	98.5
November	.....	.....	83.6	94.5	97.2	91.4	94.4	97.4	88.2	83.3	86.7	77.2	79.8	75.7	69.2	86.2
December	80.3	90.1	82.6	93.2	97.2	91.1	93.5	96.3	87.1	81.7	85.3	75.4	77.7	72.8	71.5	78.4
Monthly average	[3]79.6	[3]88.4	85.1	95.1	96.2	90.4	93.9	96.3	88.5	86.3	87.2	84.8	85.3	86.4	98.3	95.5
1938																
January	.....	.....	80.3	92.4	97.2	90.9	92.9	95.3	87.0	80.9	84.3	74.9	76.9	71.6	75.0	78.5
February	.....	.....	78.4	91.2	97.1	90.7	92.2	94.6	86.1	79.8	83.3	73.6	76.1	69.8	73.0	78.1
March	80.5	91.0	78.6	90.6	97.1	90.2	91.4	94.2	85.6	79.7	83.4	73.2	75.6	70.3	69.0	82.7
April	.....	.....	79.4	90.2	97.1	89.9	90.8	93.5	85.4	78.7	82.7	71.3	75.3	68.4	66.0	79.3
May	.....	.....	79.1	89.5	97.0	89.6	89.9	92.7	84.9	78.1	82.1	70.7	75.4	67.5	62.3	77.9
June	75.7	86.4	80.2	89.2	96.9	89.4	89.3	91.9	84.9	78.3	82.2	71.4	74.1	68.7	62.7	80.2
July	.....	.....	80.0	89.0	96.8	88.9	89.0	91.5	84.8	78.8	82.5	72.3	74.3	69.4	58.3	84.4
August	.....	.....	78.4	89.0	96.6	89.0	89.4	91.3	84.5	78.1	81.8	71.4	74.4	67.3	53.4	80.6
September	78.4	88.0	78.7	89.0	96.5	88.7	89.4	91.1	84.5	78.3	81.8	72.0	74.7	68.1	53.0	81.0
October	.....	.....	78.1	89.0	96.4	88.7	89.4	90.9	84.5	77.6	81.1	70.9	75.9	66.8	50.8	76.2
November	.....	.....	77.8	88.9	96.4	88.7	89.2	90.4	84.4	77.5	80.5	71.5	76.2	67.8	50.9	75.2
December	81.8	89.3	78.6	88.9	96.3	88.7	89.0	90.4	84.3	77.0	80.2	70.9	75.2	67.6	54.4	74.4
Monthly average	[3]79.1	[3]88.7	78.9	89.7	96.8	89.5	90.2	92.3	85.1	78.6	82.2	72.0	75.4	68.5	60.6	79.0
1939																
January	.....	.....	77.5	89.1	96.3	88.7	89.0	90.5	84.3	76.9	80.0	70.9	74.9	67.2	56.3	78.0
February	.....	.....	76.8	89.1	96.2	88.5	88.9	90.5	84.3	76.9	80.2	70.9	74.4	67.2	54.7	79.2
March	80.8	89.4	76.4	89.1	96.2	88.4	88.8	90.5	84.3	76.7	80.2	70.1	74.6	65.8	54.5	78.2
April	.....	.....	76.6	89.1	96.0	88.4	88.8	90.5	84.1	76.2	80.1	68.5	74.4	63.7	55.2	75.5
May	.....	.....	76.5	89.1	95.9	88.4	88.8	90.5	84.1	76.2	79.9	68.9	74.3	63.7	59.6	73.2
June	75.1	85.2	76.3	89.1	95.9	88.4	88.9	90.6	84.0	75.6	79.6	67.7	74.1	62.4	58.2	69.4
July	.....	.....	76.5	89.3	95.9	88.4	88.9	90.6	84.1	75.4	79.2	67.8	74.4	62.6	52.3	69.7
August	.....	.....	75.1	89.5	96.0	88.4	89.0	90.7	84.1	75.0	79.1	66.5	74.5	61.0	51.5	66.0
September	...75.7	..86.9	79.0	90.2	96.1	88.6	89.5	91.7	84.3	79.1	81.9	72.6	81.8	68.7	65.1	76.3
October	.....	.....	78.4	91.2	96.3	88.7	90.4	92.7	84.7	79.4	82.3	72.3	83.1	67.1	61.6	70.5
November	.....	.....	77.9	91.9	96.4	88.7	90.9	93.5	85.0	79.2	82.0	72.4	82.1	67.3	64.1	66.1
December	77.1	89.2	76.9	92.0	96.4	88.7	91.0	93.5	85.3	79.2	81.7	73.3	82.0	67.6	71.6	63.8
Monthly average	[3]77.2	[3]87.7	77.0	89.9	96.1	88.5	89.4	91.3	84.4	77.1	80.4	70.2	77.0	65.3	58.6	72.2

For footnotes, see pp. 167, 168.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

COMMODITY PRICES—WHOLESALE PRICES—Continued

YEAR AND MONTH	WHOLESALE PRICES (U. S. DEPARTMENT OF LABOR)[1]															
	Foods				Commodities other than farm products and foods											
						Building materials				Chemicals and drugs				Fuel and lighting materials		
	Combined index	Dairy products	Fruits and vegetables	Meats	Combined index	Combined index	Brick and tile	Cement	Lumber	Combined index	Chemicals	Drugs and pharmaceuticals	Fertilizer materials	Combined index	Electricity	Gas	Petroleum products
	1926 = 100															
1913 monthly average	64.2	65.9	.....	59.8	70.0	56.7	.....	.....	54.0	80.2	89.4	56.6	85.5	61.3	.....	78.1	73.3
1914 monthly average	64.7	62.9	.....	62.6	66.4	52.7	.....	.....	49.9	81.4	91.0	60.8	78.3	56.6	.....	78.4	65.8
1915 monthly average	65.4	62.4	.....	57.6	68.0	53.5	.....	.....	48.7	112.0	127.8	82.9	133.7	51.8	.....	78.3	54.1
1916 monthly average	75.7	69.7	.....	66.4	88.3	67.6	.....	.....	55.1	160.7	196.9	88.8	205.2	74.3	.....	78.0	87.3
1917 monthly average	104.5	91.5	.....	92.9	114.2	88.2	.....	.....	72.2	165.0	187.6	108.3	228.0	105.4	.....	76.5	112.1
1918 monthly average	119.1	110.3	.....	115.2	124.6	98.6	.....	.....	83.5	182.3	187.3	130.2	236.9	109.2	.....	79.4	135.3
1919 monthly average	129.5	125.1	.....	117.6	128.6	115.6	.....	.....	113.0	157.0	145.8	113.7	191.8	104.3	.....	86.4	128.0
1920 monthly average	137.4	125.2	.....	108.0	161.3	150.1	.....	.....	165.2	164.7	166.5	119.8	211.6	163.7	.....	96.2	183.5
1921 monthly average	90.6	97.5	.....	77.4	104.9	97.4	.....	.....	88.9	115.0	108.9	96.2	117.9	96.8	.....	115.6	104.4
1922 monthly average	87.6	91.4	.....	76.6	102.4	97.3	.....	.....	99.1	100.3	97.2	93.3	102.3	107.3	.....	110.3	102.9
1923 monthly average	92.7	103.4	.....	76.2	104.3	108.7	.....	.....	111.8	101.1	100.6	95.7	102.5	97.3	.....	104.8	82.6
1924 monthly average	91.0	94.5	.....	75.7	99.7	102.3	.....	.....	99.3	98.9	102.2	95.8	92.6	92.0	.....	102.9	83.5
1925 monthly average	100.2	101.1	.....	93.3	102.6	101.7	.....	.....	100.6	101.8	104.1	97.7	98.8	96.5	.....	101.9	95.0
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	100.0	100.0	100.0	100.0	100.0	100.0
1927 monthly average	96.7	103.9	96.7	92.7	94.0	94.7	95.7	95.4	93.1	96.8	98.6	88.4	96.2	88.3	102.9	98.0	72.7
1928 monthly average	101.0	105.5	96.5	107.0	92.9	94.1	95.6	92.5	90.5	95.6	100.5	72.6	94.6	84.3	96.6	94.9	72.0
1929 monthly average	99.9	105.6	97.8	109.1	91.6	95.4	94.3	89.0	93.8	94.2	99.1	71.5	92.1	83.0	94.5	93.1	71.3
1930 monthly average	90.5	95.5	96.6	88.4	85.2	89.9	89.8	89.8	85.8	89.1	93.7	68.0	86.6	78.5	97.7	97.3	61.5
1931 monthly average	74.5	81.8	72.4	75.4	75.0	79.2	83.6	74.8	69.5	79.3	83.0	62.8	76.8	67.5	98.8	98.7	39.5
1932 monthly average	61.0	61.3	58.0	58.2	70.2	71.4	77.3	74.3	58.5	73.5	79.5	57.7	66.9	70.3	104.7	101.3	45.4
1933 monthly average	60.5	60.7	61.7	50.0	71.2	77.0	79.2	88.1	70.7	72.6	79.6	56.3	65.9	66.3	94.3	97.5	41.0
1934 monthly average	70.5	72.7	67.5	62.9	78.4	86.2	90.2	93.1	84.5	75.9	79.6	72.1	67.1	73.3	91.8	93.4	50.5
1935 monthly average	83.7	79.8	63.6	94.5	77.9	85.3	89.4	92.7	81.1	80.5	86.9	73.9	66.3	73.5	87.8	89.3	51.3
1936																	
January	83.5	84.2	62.2	94.9	78.8	85.7	88.4	92.5	82.2	80.5	87.6	70.4	64.4	75.1	83.1	83.2	54.4
February	83.2	83.7	62.4	92.1	79.0	85.5	88.4	92.4	82.3	80.1	87.0	73.2	64.5	76.1	86.2	82.1	55.7
March	80.1	80.3	65.1	89.7	78.9	85.3	88.9	92.4	82.6	79.3	85.9	73.0	64.8	76.2	84.4	84.4	56.0
April	80.2	78.8	67.8	91.0	78.9	85.7	89.0	92.4	83.2	78.5	85.5	73.2	64.6	76.4	82.8	84.8	57.9
May	78.0	75.0	72.3	85.1	78.8	85.8	88.8	92.4	83.0	77.7	84.1	73.2	64.7	76.0	84.2	87.3	58.2
June	79.9	77.6	82.0	85.1	78.8	85.8	89.2	92.4	82.1	78.0	84.3	73.2	64.0	76.1	83.4	88.0	57.7
July	81.4	83.8	79.7	84.9	79.5	86.7	89.2	92.4	83.7	79.4	85.9	73.0	65.2	76.2	83.4	87.9	58.1
August	83.1	87.6	76.1	86.4	79.7	86.9	89.1	92.4	83.8	79.8	86.2	73.3	66.7	76.3	82.5	86.1	57.9
September	83.3	89.5	71.5	87.3	79.6	87.1	89.0	92.4	84.9	81.7	88.6	75.3	67.6	76.1	83.2	87.2	57.5
October	82.6	87.4	73.8	84.4	80.1	87.3	88.3	92.4	86.1	82.2	89.0	76.5	67.4	76.8	82.8	86.0	57.9
November	83.9	88.2	74.8	85.2	81.0	87.7	88.8	92.1	86.6	82.5	89.2	77.9	68.0	76.8	82.7	81.9	58.1
December	85.6	88.9	75.4	87.2	82.2	89.5	89.5	90.3	89.6	85.3	93.3	77.4	68.6	76.5	82.7	83.1	58.0
Monthly average	82.1	83.9	71.9	87.8	79.6	86.7	88.7	92.2	84.5	80.4	87.2	74.4	65.9	76.2	83.4	85.2	57.3
1937																	
January	87.1	88.9	82.4	90.6	83.4	91.3	89.7	89.3	93.0	87.7	96.4	79.0	70.6	76.6	81.0	82.2	58.3
February	87.0	88.7	87.8	90.3	84.1	93.3	91.0	89.3	99.0	87.8	95.6	83.0	70.7	76.8	80.8	80.7	59.1
March	87.5	90.2	86.5	92.0	85.5	95.9	91.8	89.1	102.1	87.5	95.3	83.0	70.3	76.2	77.8	79.8	58.6
April	85.5	78.5	83.5	94.9	86.5	96.7	94.9	89.1	103.0	86.9	94.2	82.9	70.7	76.8	77.1	80.7	59.8
May	84.2	73.1	84.1	95.9	86.3	97.2	95.0	89.1	103.0	84.5	91.1	79.2	70.6	77.2	78.8	83.0	60.9
June	84.7	72.0	84.5	98.0	86.1	96.9	95.0	89.0	102.2	83.6	90.1	78.0	70.5	77.5	79.5	84.2	61.5
July	86.2	76.4	71.2	106.0	86.3	96.7	95.4	88.9	101.3	83.9	89.9	78.2	71.3	78.1	80.0	84.0	61.8
August	86.7	79.7	65.3	112.1	86.1	96.3	95.5	88.8	99.5	82.2	87.0	78.2	71.7	78.4	79.4	82.6	62.0
September	88.0	84.8	64.0	113.4	85.9	96.2	95.0	88.6	99.0	81.4	85.7	78.3	71.8	78.7	80.5	84.0	62.2
October	85.5	85.7	62.2	107.4	85.1	95.4	93.4	88.3	97.3	81.2	85.3	78.3	72.5	78.5	81.0	83.6	61.7
November	83.1	89.2	61.5	98.3	84.3	93.7	92.9	88.8	94.8	80.2	84.2	76.8	71.9	78.2	83.1	83.1	60.6
December	79.8	90.2	57.8	88.8	83.6	92.5	92.0	89.7	93.8	79.5	83.5	75.1	72.0	78.4	83.1	81.3	59.5
Monthly average	85.5	83.1	74.2	99.1	85.3	95.2	93.5	89.0	99.0	83.9	89.9	79.1	71.2	77.6	80.4	82.4	60.6
1938																	
January	76.3	83.3	56.7	82.6	83.5	91.8	91.8	89.8	92.6	79.6	84.1	74.0	72.1	78.3	89.1	81.8	58.8
February	73.5	78.3	56.8	78.4	83.0	91.1	91.5	89.8	91.0	79.1	83.6	73.9	72.3	78.5	89.6	82.9	58.0
March	73.5	76.7	56.5	81.6	82.6	91.5	91.1	89.8	91.3	78.7	83.2	73.8	71.8	77.7	86.8	83.4	57.9
April	72.3	71.7	56.8	82.2	82.0	91.2	90.4	89.9	91.1	77.5	81.9	73.8	70.1	76.8	87.0	85.2	57.6
May	72.1	69.1	58.7	82.1	81.6	90.4	90.5	90.1	89.3	76.8	81.2	72.8	69.6	76.2	86.4	88.3	56.4
June	73.1	68.5	61.7	84.5	81.3	89.7	90.6	89.9	88.7	76.3	80.6	71.9	69.5	76.4	85.0	90.4	56.3
July	74.3	69.5	56.4	89.7	81.4	89.2	90.7	91.0	88.8	77.7	81.7	74.8	66.9	76.8	84.7	91.0	56.8
August	73.0	68.6	57.3	86.0	81.4	89.4	90.6	91.0	90.2	77.7	81.4	74.8	67.3	76.8	81.6	88.1	56.7
September	74.5	71.1	55.5	87.3	81.3	89.5	90.9	90.7	90.4	77.3	81.0	74.8	67.2	76.6	81.8	88.7	56.4
October	73.5	71.6	57.5	83.3	81.1	89.8	91.1	90.7	90.3	77.1	80.5	74.9	67.5	75.4	81.8	87.1	53.8
November	74.1	72.5	63.0	81.9	80.6	89.2	91.5	90.6	90.2	76.6	80.2	73.6	67.7	73.7	81.8	84.6	51.5
December	73.1	73.9	60.4	79.9	80.3	89.4	91.5	90.6	90.9	76.7	80.0	73.5	68.6	73.2	82.7	81.6	50.9
Monthly average	73.6	72.8	58.2	83.3	81.7	90.3	91.0	90.3	90.4	77.6	81.6	73.9	69.2	76.5	84.9	86.1	55.9
1939																	
January	71.5	71.8	60.9	81.6	80.2	89.5	92.4	90.6	91.7	76.7	79.7	73.0	70.2	72.8	82.9	82.2	50.4
February	71.5	71.6	62.1	83.2	80.2	89.6	92.4	91.2	92.6	76.3	79.4	72.7	69.3	73.0	82.8	81.8	50.7
March	70.2	64.8	63.2	82.5	80.4	89.8	92.5	91.5	92.1	76.5	79.9	72.2	69.7	73.1	80.3	82.2	50.9
April	68.6	58.1	64.3	81.0	80.5	89.6	93.0	91.5	91.5	76.0	79.3	71.9	69.6	73.4	81.4	84.1	51.9
May	68.2	58.6	63.8	78.6	80.6	89.5	91.7	91.5	91.2	75.9	79.4	71.9	69.7	73.9	79.3	86.0	52.5
June	67.6	60.0	62.5	75.7	80.2	89.5	91.1	91.5	90.7	75.7	79.2	71.9	69.5	73.0	77.8	88.9	52.5
July	67.5	64.6	62.0	75.3	80.2	89.7	90.6	91.5	91.8	75.0	78.2	71.8	67.5	72.8	78.1	89.0	52.2
August	67.2	67.9	58.5	73.7	80.1	89.6	90.5	91.3	91.8	74.6	77.5	71.7	67.2	72.6	75.8	86.7	51.7
September	75.1	74.5	62.8	81.0	82.1	90.9	91.0	91.3	93.7	77.3	81.2	72.8	69.2	72.8	77.5	87.2	53.3
October	73.3	78.9	60.2	74.9	83.8	92.8	91.5	91.3	98.0	78.1	82.1	74.4	70.6	73.9	75.4	84.4	54.0
November	72.3	80.1	61.2	71.2	84.0	93.0	91.6	91.3	98.3	78.0	81.4	75.0	73.0	74.1	76.5	82.2	53.9
December	71.9	81.3	63.0	69.1	83.9	93.0	91.6	91.3	97.8	78.1	81.1	75.6	74.5	72.8	77.7	80.4	52.5
Monthly average	70.4	69.5	62.0	77.2	81.3	90.5	91.4	91.3	93.4	76.5	79.9	72.9	70.0	73.1	78.6	84.1	52.2

For footnotes, see p. 168.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

COMMODITY PRICES—WHOLESALE PRICES—Continued

YEAR AND MONTH	WHOLESALE PRICES (U. S. DEPARTMENT OF LABOR)[1]																
	Commodities other than farm products and food																
	Hides and leather products				House furnishing goods			Metals and metal products				Textile products					
	Combined index	Hides and skins	Leather	Shoes	Combined index	Furnishings	Furniture	Combined index	Iron and steel	Metals, nonferrous	Plumbing and heating equipment	Combined index	Clothing	Cotton goods	Hosiery and underwear	Silk and rayon	Woolen and worsted goods
	1926 = 100																
1913 monthly av...	68.1	106.8	69.1	54.5	56.3	47.9	70.7	90.8	70.9	88.9	.....	57.3	.....	58.0	.....	71.6	53.7
1914 monthly av...	70.9	113.4	72.5	56.3	56.8	48.7	70.6	80.2	61.4	76.3	.....	54.6	.....	56.0	.....	71.3	50.5
1915 monthly av...	75.5	126.2	75.8	58.6	56.0	47.1	70.9	86.3	64.7	108.6	.....	54.1	.....	52.3	.....	68.3	55.0
1916 monthly av...	93.4	151.5	107.2	69.1	61.4	54.8	72.8	116.5	109.7	160.2	.....	70.4	.....	68.7	.....	87.1	70.4
1917 monthly av...	123.8	201.3	141.9	91.5	74.2	70.3	81.7	150.6	176.7	165.7	.....	98.7	.....	98.7	.....	98.4	101.7
1918 monthly av...	125.7	194.2	135.3	97.9	93.3	94.5	93.3	136.5	147.0	144.4	.....	137.2	.....	146.6	.....	116.4	139.6
1919 monthly av...	174.1	267.4	187.5	134.7	105.9	101.4	114.7	130.9	130.0	118.9	.....	135.3	.....	147.5	.....	145.5	134.3
1920 monthly av...	171.3	206.7	188.2	151.1	141.8	128.5	165.6	149.4	157.1	118.3	.....	164.8	.....	190.7	.....	162.7	153.7
1921 monthly av...	109.2	89.5	111.7	111.5	113.0	103.3	129.9	117.5	109.4	78.3	.....	94.5	.....	99.5	.....	110.5	91.9
1922 monthly av...	104.6	115.8	105.2	98.1	103.5	97.0	114.6	102.9	98.1	83.5	.....	100.2	.....	104.3	.....	121.0	95.7
1923 monthly av...	104.2	117.6	104.1	99.1	108.9	104.8	116.7	109.3	117.3	95.3	.....	111.3	.....	116.9	.....	129.5	107.5
1924 monthly av...	101.5	110.2	99.8	98.4	104.9	103.4	107.9	106.3	109.4	93.0	.....	106.7	.....	114.7	.....	103.1	106.8
1925 monthly av...	105.3	118.7	104.8	100.5	103.1	102.2	104.6	103.2	102.2	101.4	.....	108.3	.....	110.0	.....	104.5	110.2
1926 monthly av...	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 monthly av...	107.7	120.3	109.2	102.6	97.5	97.4	97.7	96.3	94.2	92.8	92.0	95.6	95.8	97.1	91.9	87.1	97.8
1928 monthly av...	121.4	148.6	126.3	109.9	95.1	93.7	96.7	97.0	93.5	94.0	95.1	95.5	93.2	100.4	90.1	83.7	100.1
1929 monthly av...	109.1	112.7	113.2	106.3	94.3	93.6	95.0	100.5	94.9	106.1	95.0	90.4	90.0	98.8	88.5	80.4	88.3
1930 monthly av...	100.0	91.0	101.3	102.0	92.7	91.4	94.0	92.1	89.1	82.4	88.6	80.3	86.2	84.7	80.0	60.2	79.0
1931 monthly av...	86.1	60.2	86.2	93.7	84.9	82.2	88.0	84.5	83.3	61.9	84.7	66.3	75.9	66.1	60.9	43.5	68.2
1932 monthly av...	72.9	42.1	65.1	86.1	75.1	75.4	75.0	80.2	79.4	49.8	66.8	54.9	63.0	54.0	51.6	31.0	57.7
1933 monthly av...	80.9	67.1	71.4	90.2	75.8	76.6	75.1	79.8	78.6	59.6	67.1	64.8	72.2	71.2	58.9	30.6	69.3
1934 monthly av...	86.6	69.6	75.0	98.1	81.5	84.1	79.0	86.9	86.7	67.7	72.6	72.9	82.5	86.5	63.2	26.7	79.7
1935 monthly av...	89.6	80.8	80.1	98.0	80.6	84.2	77.0	86.4	86.7	68.6	68.9	70.9	79.8	83.4	61.8	30.2	76.1
1936																	
January.....	97.1	100.5	87.3	100.5	81.4	84.8	77.9	86.7	87.1	69.7	71.7	71.7	80.8	80.4	61.8	33.5	81.4
February.....	96.1	96.7	86.0	100.5	81.5	85.0	77.9	86.7	86.9	69.7	73.8	71.0	80.7	78.1	62.0	31.6	82.8
March.....	94.9	91.0	85.0	100.4	81.4	84.9	77.9	86.6	86.3	69.9	73.8	70.8	80.7	77.1	62.1	30.9	83.8
April.....	94.6	90.1	84.5	100.3	81.5	85.0	78.0	86.6	86.3	70.4	73.8	70.2	80.8	76.2	62.0	30.1	82.2
May.....	94.0	87.3	84.4	100.2	81.5	85.0	77.9	86.3	86.3	70.7	73.8	69.8	81.1	75.5	60.6	29.1	82.2
June.....	93.8	89.0	83.2	99.7	81.4	85.2	77.5	86.2	86.3	70.0	73.8	69.7	80.9	75.4	60.3	29.3	82.6
July.....	93.4	87.8	83.0	99.3	81.2	85.1	77.2	86.9	87.6	70.4	76.5	70.5	80.7	78.7	59.3	30.7	82.0
August.....	93.6	90.0	82.4	99.3	81.4	85.2	77.6	87.1	87.9	70.8	76.5	70.9	80.8	79.5	60.3	31.6	81.2
September.....	94.6	93.3	84.2	99.3	81.7	85.4	78.0	86.8	88.1	71.4	76.5	70.9	80.8	80.0	60.8	30.2	80.9
October.....	95.6	97.2	85.4	99.3	82.0	85.6	78.3	86.9	88.8	71.7	76.6	71.6	81.2	82.0	61.1	31.1	80.5
November.....	97.0	101.2	86.4	99.3	82.3	85.7	78.8	87.9	88.9	75.4	76.7	73.5	81.5	85.5	61.2	33.4	84.3
December.....	99.7	110.4	92.6	99.4	83.2	86.9	79.4	89.6	90.9	78.6	76.7	76.3	83.1	90.3	63.0	33.8	90.5
Monthly average...	95.4	94.6	85.6	99.8	81.7	85.3	78.0	87.0	87.6	71.6	75.0	71.5	81.1	80.3	61.2	31.2	82.9
1937																	
January.....	101.7	116.0	94.3	99.7	86.5	89.0	84.0	90.9	91.7	84.8	77.1	77.5	83.9	91.9	64.4	34.5	91.9
February.....	102.7	114.9	95.5	101.4	87.9	91.2	84.5	91.7	92.0	89.4	77.4	77.5	84.2	91.3	64.7	33.7	93.1
March.....	104.2	118.5	97.1	102.3	88.4	91.7	85.0	96.0	97.5	101.1	77.6	78.3	84.8	94.0	64.9	33.6	92.6
April.....	106.3	121.4	100.7	103.8	89.0	92.1	85.8	96.5	99.6	97.0	78.7	79.5	86.8	95.1	65.9	33.8	93.5
May.....	106.7	117.7	100.6	106.1	89.3	92.5	86.1	95.8	99.6	91.7	78.7	78.7	87.2	92.6	65.7	32.5	93.3
June.....	106.4	114.6	98.8	107.5	89.5	92.5	86.6	95.9	99.7	91.9	78.7	78.2	89.1	89.7	64.6	32.5	93.2
July.....	106.7	116.2	98.7	107.4	89.7	92.6	86.8	96.1	99.8	92.7	78.7	78.3	90.1	86.8	64.8	33.9	94.4
August.....	108.1	122.1	100.0	107.4	91.1	95.0	87.1	97.0	99.9	93.3	78.8	77.1	90.0	82.2	65.7	32.9	93.9
September.....	107.6	120.7	98.9	107.5	91.1	94.9	87.1	97.1	99.8	92.6	80.6	75.3	89.7	76.8	66.5	32.4	92.4
October.....	106.7	117.1	97.2	107.6	91.0	94.9	87.1	96.4	99.7	85.5	80.6	73.5	89.4	73.1	65.8	30.6	90.1
November.....	101.4	94.6	92.7	106.9	90.4	94.8	86.0	96.8	99.3	78.5	79.6	71.2	87.3	70.5	64.2	30.1	85.1
December.....	97.7	85.5	86.9	105.6	89.7	93.5	85.9	96.3	99.0	75.1	79.6	70.1	86.7	68.7	63.4	29.4	83.5
Monthly average...	104.6	113.5	96.8	105.0	89.7	93.4	85.9	95.7	98.2	89.6	78.8	76.3	87.9	84.3	65.1	32.5	91.1
1938																	
January.....	96.7	82.3	86.6	104.7	88.3	92.8	83.7	96.6	99.6	75.0	79.6	69.7	86.3	68.2	63.0	28.9	83.8
February.....	94.7	74.6	84.4	104.6	88.0	92.2	83.7	96.0	99.3	72.1	79.6	68.6	85.8	67.6	60.9	28.5	81.0
March.....	93.6	69.5	83.3	104.6	87.7	91.6	83.7	96.0	99.4	71.6	78.9	68.2	84.6	67.5	60.3	28.8	80.2
April.....	92.1	62.6	82.2	104.5	87.3	90.9	83.6	96.3	100.4	70.7	77.2	67.2	84.6	65.7	60.6	28.9	77.1
May.....	91.3	63.4	82.1	102.5	87.2	90.8	83.6	96.7	101.8	68.8	77.2	66.1	82.2	65.0	60.5	28.4	76.0
June.....	90.1	62.3	81.6	101.8	87.1	90.7	83.5	96.1	100.9	67.2	77.2	65.5	82.2	63.9	59.7	27.6	75.6
July.....	91.5	70.8	82.5	101.2	86.4	90.5	82.2	95.2	97.2	71.8	79.5	66.1	81.7	65.1	59.8	29.9	75.9
August.....	91.9	75.6	82.1	100.8	86.4	90.5	82.2	95.4	97.3	72.9	79.2	65.9	81.7	64.4	59.8	29.2	76.3
September.....	92.0	75.7	82.4	100.8	86.2	90.2	82.1	95.5	97.3	73.5	78.5	65.8	81.6	64.1	59.9	28.5	76.3
October.....	93.4	82.1	84.6	100.3	85.7	89.3	82.1	95.3	96.9	76.2	78.5	66.2	81.6	64.6	59.9	30.9	76.3
November.....	94.6	85.5	86.9	100.4	85.8	89.7	81.9	94.9	96.9	77.6	78.7	66.2	81.6	65.1	59.9	30.3	76.4
December.....	93.1	78.8	85.9	100.6	86.0	90.3	81.6	94.6	96.8	76.8	78.7	65.8	81.6	64.6	59.3	30.8	74.8
Monthly average...	92.8	73.6	83.7	102.2	86.8	90.8	82.8	95.7	98.6	72.8	76.5	66.7	82.9	65.4	60.3	29.3	77.4
1939																	
January.....	93.1	78.4	85.0	101.2	85.4	90.1	80.5	94.4	96.4	76.7	78.7	65.9	81.5	64.3	59.1	32.1	74.5
February.....	91.9	72.8	84.2	101.1	85.2	89.8	80.5	94.3	96.1	76.5	79.2	66.1	81.5	63.7	58.8	34.7	74.7
March.....	91.8	73.8	82.7	101.2	85.2	89.7	80.5	94.3	96.1	76.6	79.3	66.6	81.5	63.7	59.9	36.1	75.1
April.....	90.9	68.3	82.8	101.2	85.4	89.6	81.0	94.0	96.1	74.7	79.3	66.9	81.6	63.4	60.2	37.8	75.2
May.....	91.6	72.1	83.1	101.3	85.5	89.8	81.0	93.5	95.7	73.1	79.3	67.5	81.7	63.3	60.2	40.7	75.4
June.....	92.3	75.3	83.8	101.3	85.6	90.0	81.0	93.2	95.2	72.9	79.3	67.3	81.7	64.1	60.1	39.1	75.6
July.....	92.5	76.9	84.1	100.8	85.6	90.0	81.0	93.2	95.1	73.3	79.3	67.6	81.2	65.1	60.2	40.2	75.4
August.....	92.7	77.2	84.0	100.8	85.6	90.0	81.1	93.2	95.1	74.6	79.3	67.8	81.5	65.5	61.5	39.5	75.5
September.....	98.5	97.4	92.0	101.8	86.6	91.7	81.3	94.8	95.5	84.7	79.3	71.7	81.7	70.4	62.8	43.4	84.0
October.....	104.6	112.4	97.8	105.7	87.8	93.7	81.7	95.8	96.0	85.3	79.3	75.5	83.2	74.3	63.5	46.2	91.3
November.....	104.0	104.3	97.8	107.2	88.4	94.2	82.3	96.0	96.0	85.1	79.3	76.4	83.8	74.8	64.8	47.7	90.5
December.....	103.7	105.2	95.2	107.5	88.5	94.4	82.4	96.0	96.1	84.6	79.3	78.0	84.2	75.2	66.0	55.0	90.3
Monthly average...	95.6	84.6	87.5	102.6	86.3	91.1	81.3	94.4	95.8	78.0	79.2	69.7	82.0	67.2	61.4	40.9	79.8

For footnotes, see p. 168.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

YEAR AND MONTH	WHOLESALE PRICES (U. S. DEPARTMENT OF LABOR)[1]			WORLD PRICES, FOODSTUFFS AND RAW MATERIALS[2] (7 COMMODITIES)								PURCHASING POWER OF THE DOLLAR[4]			
	Commodities other than farm products and foods			Combined index	Cotton	Rubber	Silk	Sugar	Tea	Tin	Wheat	Wholesale prices	Retail food prices	Prices received by farmers	Cost of living
	Miscellaneous														
	Combined index	Automobile tires and tubes	Paper and pulp												
	1926 = 100			Monthly average 1923-25 = 100											
1913 monthly average	93.1	207.2	89.4	.....	.....	.....	.....	.....	.....	.....	.....	144.3	[5] 166.5	146.6	.....
1914 monthly average	89.9	173.1	88.2	.....	.....	.....	.....	.....	.....	.....	.....	147.8	[5] 164.6	145.6	[7] 165.8
1915 monthly average	88.9	155.1	83.7	.....	.....	.....	.....	.....	.....	.....	.....	144.9	[5] 155.5	149.9	[7] 166.7
1916 monthly average	100.6	160.4	89.0	.....	.....	.....	.....	.....	.....	.....	.....	117.8	[5] 139.5	124.5	[7] 165.5
1917 monthly average	122.1	198.0	112.7	.....	.....	.....	.....	.....	.....	.....	.....	85.7	[5] 103.2	84.0	[7] 131.1
1918 monthly average	134.4	229.2	106.7	.....	.....	.....	.....	.....	.....	.....	.....	76.7	[5] 94.2	72.8	[8] 108.2
1919 monthly average	139.1	209.2	115.1	.....	.....	.....	.....	.....	.....	.....	.....	72.7	[6] 83.2	69.0	[9] 99.7
1920 monthly average	167.5	232.5	161.8	120.0	124.6	83.0	128.9	.....	86.1	100.2	141.5	68.3	[6] 75.1	69.7	86.1
1921 monthly average	109.2	179.0	107.6	73.3	65.5	38.4	91.8	.....	82.1	58.7	114.8	103.2	[6] 98.4	117.6	99.4
1922 monthly average	92.8	115.4	91.6	79.0	77.9	41.0	108.8	75.6	82.4	64.8	95.2	104.1	[6] 105.3	111.4	104.4
1923 monthly average	99.7	109.5	102.8	104.0	107.7	69.0	120.9	130.9	98.8	85.0	86.6	100.1	102.1	103.5	101.7
1924 monthly average	98.6	92.6	100.7	98.3	105.6	61.2	87.3	104.7	100.1	99.9	[9] 94.7	102.6	103.1	102.3	100.4
1925 monthly average	109.0	98.6	105.2	93.4	86.4	169.7	91.8	64.7	101.1	115.2	118.3	97.3	95.2	94.3	98.0
1926 monthly average	100.0	100.0	100.0	84.3	64.3	113.8	83.5	65.9	98.5	129.9	107.2	100.7	98.2	101.4	97.5
1927 monthly average	91.0	74.9	93.8	80.6	64.7	88.4	76.0	72.8	97.0	128.0	99.3	103.5	95.7	103.7	99.7
1928 monthly average	88.4	63.4	91.4	73.3	73.5	52.7	70.9	61.7	85.4	100.4	89.2	104.1	98.8	98.8	101.1
1929 monthly average	82.6	54.5	86.9	67.0	70.2	48.1	68.9	47.9	83.1	89.9	83.7	103.6	95.5	100.7	101.6
1930 monthly average	77.7	51.3	66.1	48.3	49.6	28.1	47.7	34.8	77.9	63.1	67.2	116.5	100.4	116.7	105.2
1931 monthly average	69.8	46.0	51.4	33.2	31.3	14.5	33.5	30.6	58.1	48.7	40.5	136.0	122.0	168.9	116.7
1932 monthly average	64.4	41.1	75.5	25.3	23.5	8.2	21.8	21.7	35.5	43.8	36.4	156.4	146.4	226.2	130.5
1933 monthly average	63.5	42.1	76.9	31.5	32.0	14.0	22.5	23.9	53.5	77.8	38.9	152.8	150.6	210.1	136.9
1934 monthly average	69.7	44.9	82.7	41.0	45.2	30.3	18.1	23.7	70.2	103.8	47.3	134.4	135.0	163.4	128.0
1935 monthly average	83.3	45.7	80.0	41.5	43.8	29.0	22.8	24.7	66.3	100.2	53.7	126.9	124.2	136.1	123.2
1936															
January	87.8	45.0	79.8	44.8	43.8	33.6	27.2	27.4	67.8	94.0	63.1	123.0	122.4	135.0	121.2
February	88.1	45.0	79.9	43.3	42.6	36.3	24.9	26.1	69.5	93.3	58.1	123.0	124.1	135.0	121.8
March	88.3	45.0	80.3	43.1	41.9	37.2	24.2	25.5	70.2	95.5	58.7	123.5	125.8	141.4	122.2
April	88.6	45.0	80.5	43.1	43.0	37.4	23.5	26.2	71.4	93.4	56.6	126.4	125.5	140.1	122.0
May	89.2	47.5	80.5	42.4	43.0	38.6	22.4	25.5	68.0	92.1	55.2	128.1	125.2	142.7	121.4
June	89.7	47.5	80.6	42.1	44.1	37.1	22.3	25.0	64.7	84.0	54.6	127.2	119.3	137.4	119.5
July	71.0	47.5	80.6	43.5	48.5	38.8	23.9	23.8	64.9	85.5	63.5	123.1	119.0	127.9	119.3
August	71.5	47.5	80.6	46.7	45.2	38.1	25.0	23.9	68.6	84.7	73.3	123.4	119.0	118.5	118.8
September	71.3	47.5	80.7	46.6	45.2	38.8	23.7	23.3	71.7	89.0	72.2	123.4	118.6	118.5	118.3
October	71.5	47.5	80.8	47.4	45.2	38.8	24.5	23.7	67.7	89.4	75.8	123.8	120.8	121.5	118.6
November	73.4	50.1	81.5	48.0	44.9	42.1	27.0	25.1	69.0	102.1	73.2	122.3	121.2	122.5	118.5
December	74.5	50.1	82.9	51.1	47.1	46.9	27.5	25.1	69.9	103.1	81.8	119.6	120.6	116.7	118.1
Monthly average	80.5	47.2	80.7	45.3	44.5	38.4	24.7	25.1	68.3	92.3	65.5	124.7	121.8	128.9	119.9
1937															
January	78.2	51.8	84.8	53.3	47.8	50.1	28.7	29.6	70.8	101.2	84.2	117.2	118.2	112.2	117.1
February	77.3	53.1	87.5	52.8	48.2	50.0	27.8	31.0	74.1	103.3	79.5	116.7	118.3	115.7	116.7
March	79.5	55.0	90.2	58.3	53.3	66.4	28.1	34.1	77.9	124.8	86.5	114.7	117.1	114.8	115.7
April	81.1	56.4	93.9	59.4	52.6	64.8	27.8	33.5	80.6	117.4	85.3	114.4	116.8	113.1	115.2
May	80.5	56.4	94.6	56.0	48.9	49.5	25.8	32.6	81.6	110.7	89.9	115.2	115.6	114.8	114.5
June	79.4	56.4	95.0	53.8	46.7	45.2	25.5	33.8	76.4	111.1	84.8	115.3	115.9	116.5	114.4
July	79.0	56.4	94.2	55.2	45.6	44.2	27.1	34.4	77.0	118.0	91.0	114.6	116.4	117.6	114.4
August	77.3	56.4	94.1	51.4	37.9	43.0	26.2	33.3	84.3	118.2	85.7	115.1	117.0	119.5	114.3
September	77.0	56.4	93.4	49.2	33.1	43.4	25.8	32.4	86.9	116.8	86.5	115.2	116.8	124.5	113.8
October	76.2	56.4	92.4	48.0	30.9	38.1	24.0	32.2	84.4	102.4	87.2	117.9	117.8	131.2	113.6
November	75.4	57.4	90.4	45.8	29.4	34.2	23.0	31.4	78.1	86.1	88.3	120.8	119.6	137.4	114.3
December	75.0	57.4	89.8	47.0	30.5	36.1	23.0	32.7	73.4	85.2	89.2	123.3	121.1	141.4	114.8
Monthly average	77.8	55.8	91.7	52.6	41.9	45.4	26.0	32.6	78.8	107.9	87.2	116.7	117.5	121.5	114.9
1938															
January	75.2	57.4	90.0	44.2	31.6	34.3	21.9	32.1	75.4	82.6	75.8	124.5	124.6	144.1	116.3
February	74.8	57.4	89.7	45.2	32.7	34.5	22.2	28.3	77.4	82.1	82.5	126.2	127.6	151.5	117.2
March	74.4	57.4	88.9	41.9	32.7	31.7	23.8	27.1	78.0	81.8	69.6	126.4	127.2	153.1	117.2
April	73.4	57.4	87.5	40.7	32.4	27.7	22.6	26.0	78.9	76.3	68.5	126.0	125.9	156.8	117.2
May	73.1	57.4	86.9	38.8	30.9	27.1	22.4	26.2	75.3	73.3	62.9	126.8	126.4	159.7	117.5
June	72.9	57.4	85.8	39.6	30.9	29.4	23.5	27.1	70.9	80.3	64.0	128.6	124.7	159.7	117.2
July	72.7	57.4	82.8	41.2	32.7	36.0	25.3	28.2	70.5	86.3	62.4	127.8	123.0	154.8	117.5
August	72.4	57.4	82.4	39.1	30.9	37.7	24.3	28.1	76.3	86.1	53.9	128.9	127.8	159.7	118.3
September	72.4	57.4	81.9	38.3	29.8	37.8	25.2	23.9	78.4	86.3	50.2	129.6	127.1	154.8	118.3
October	72.6	57.4	81.7	37.8	31.8	39.6	25.9	23.8	72.9	90.0	46.7	129.9	129.0	154.8	118.5
November	73.0	58.8	81.5	37.5	33.5	38.0	25.2	23.8	66.0	92.0	42.3	129.9	128.5	148.5	118.8
December	73.1	58.8	80.9	36.5	32.0	37.6	25.3	30.4	67.2	91.9	38.1	130.6	127.2	153.1	118.5
Monthly average	73.3	57.7	83.0	40.1	32.0	34.3	23.8	26.2	73.6	84.1	59.7	128.1	126.6	154.8	117.6
1939															
January	73.2	58.8	81.0	37.2	32.7	36.8	26.5	31.3	68.7	92.3	39.3	130.9	129.0	156.5	119.0
February	73.5	59.7	81.1	37.8	33.1	37.3	28.5	30.9	67.0	90.8	41.1	130.8	130.2	158.7	119.5
March	74.1	60.5	81.3	37.3	33.1	38.1	31.0	31.9	66.6	91.9	36.8	131.3	130.9	161.6	119.8
April	74.4	60.5	81.1	38.4	32.4	37.2	33.4	35.2	69.6	93.9	39.5	132.1	130.8	165.3	119.6
May	74.2	60.5	80.4	41.3	35.3	37.6	37.6	40.5	68.9	97.8	40.4	132.1	130.7	163.4	119.9
June	73.8	60.5	79.9	41.0	36.4	38.3	35.4	37.4	68.8	97.2	40.8	132.2	131.1	165.3	120.0
July	73.4	60.5	79.9	39.6	35.7	38.7	37.0	37.7	67.5	96.5	34.3	133.5	130.7	165.3	119.8
August	73.3	60.5	80.0	38.0	34.6	39.0	36.8	32.7	74.3	97.0	32.4	134.2	133.2	163.9	120.3
September	76.6	60.5	81.8	(10)	34.2	49.7	41.8	39.7	(10)	126.3	(10)	127.3	126.6	149.9	119.3
October	77.6	60.5	86.3	(10)	34.2	46.6	45.7	49.4	(10)	109.9	(10)	126.8	127.6	151.5	118.5
November	77.0	55.6	88.0	(10)	36.0	47.3	47.4	40.8	(10)	103.9	(10)	127.2	128.4	151.5	118.6
December	77.4	55.6	89.0	(10)	40.4	46.9	54.8	43.4	(10)	100.7	(10)	127.2	130.0	153.1	119.2
Monthly average	74.8	59.5	82.4	(10)	34.9	41.1	38.0	39.2	(10)	99.8	(10)	130.6	129.9	159.7	119.3

For footnotes, see p. 168.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

YEAR AND MONTH	VALUE (FEDERAL RESERVE INDEX)[1]				TOTAL CONSTRUCTION[2]				NONRESIDENTIAL BUILDINGS[2]								
	Unadjusted*		Adjusted†		Valuation				Total			Commercial buildings			Educational and science buildings		
	Total	Residential	Total	Residential	Projects	Total	By ownership: Public	By ownership: Private	Projects	Floor area	Valuation	Projects	Floor area	Valuation	Projects	Floor area	Valuation
	Monthly average 1923-25=100				Number	Thousands of dollars			Number	Thous. sq. ft.	Thous. of dol.	Number	Thous. sq. ft.	Thous. of dol.	Number	Thous. sq. ft.	Thous. of dol.
1919 monthly av.	63	44	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1920 monthly av.	63	30	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1921 monthly av.	56	44	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1922 monthly av.	79	68	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1923 monthly av.	84	81	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1924 monthly av.	94	95	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1925 monthly av.	122	124	.....	.....	*14,477*	500,536	.....	.....	2,905	30,194	183,479	1,590	13,399	72,704	335	5,045	34,893
1926 monthly av.	129	121	.....	.....	*14,227*	531,743	.....	.....	3,056	29,644	201,475	1,687	12,696	76,741	333	4,480	31,062
1927 monthly av.	129	117	.....	.....	*15,384*	525,255	.....	.....	3,301	29,213	203,210	1,801	11,818	77,743	375	4,493	30,741
1928 monthly av.	135	126	.....	.....	*16,688*	552,357	.....	.....	3,488	32,839	203,182	1,965	13,266	73,717	397	5,124	32,498
1929 monthly av.	117	87	.....	.....	*14,348*	479,233	.....	.....	3,525	33,136	202,109	2,011	13,439	77,432	378	4,887	30,799
1930 monthly av.	92	50	.....	.....	*11,272*	376,926	.....	.....	3,264	22,659	151,864	1,869	8,049	51,360	398	4,716	30,513
1931 monthly av.	63	37	.....	.....	*9,184*	257,737	.....	.....	2,298	14,210	95,055	1,275	4,170	25,925	271	3,050	18,619
1932 monthly av.	38	13	.....	.....	*6,344*	112,597	63,972	48,624	1,885	6,681	40,635	1,186	1,930	10,226	150	1,143	6,728
1933 monthly av.	25	11	.....	.....	*7,101*	104,642	56,892	47,751	2,462	6,051	34,789	1,516	1,879	8,281	183	460	3,241
1934 monthly av.	32	12	.....	.....	[4] *7,711*	[4] 128,592	81,283	47,310	2,938	7,170	45,934	1,743	2,355	12,550	329	1,398	9,390
1935 monthly av.	37	21	.....	.....	*9,458*	153,712	83,925	69,787	2,990	9,513	56,748	1,804	2,949	13,707	301	2,171	14,022
1936																	
January	50	31	62	25	*7,725*	214,794	149,192	65,601	2,761	16,158	90,914	1,391	2,991	15,550	570	7,316	38,070
February	45	22	52	25	*6,441*	140,419	78,831	61,588	2,355	11,487	62,581	1,354	2,456	12,568	375	3,698	20,103
March	47	28	47	36	*10,513*	198,762	96,110	102,652	3,105	15,314	83,843	1,874	4,203	17,251	339	3,753	18,411
April	53	35	47	30	*13,337*	234,632	104,559	130,073	3,791	17,378	95,477	2,353	5,253	24,272	314	4,551	22,467
May	56	38	46	32	*13,242*	216,071	94,491	121,580	3,436	15,672	81,695	2,123	4,461	18,765	309	3,657	20,103
June	60	39	52	36	*13,351*	232,665	116,390	116,275	3,411	16,046	80,524	1,978	5,867	21,910	377	3,246	17,539
July	65	45	59	44	*13,890*	294,735	153,302	141,433	3,636	17,610	96,581	2,064	6,185	28,641	484	4,319	22,651
August	65	46	62	46	*12,912*	275,281	153,018	122,263	3,504	15,639	80,994	2,142	5,363	21,962	336	3,351	12,046
September	60	47	59	47	*12,056*	234,272	115,560	118,712	3,079	13,810	69,239	1,863	4,935	20,065	260	1,818	8,903
October	54	41	57	43	*12,966*	225,768	101,231	124,537	3,319	14,507	78,178	2,044	5,194	21,989	231	2,163	13,139
November	51	39	58	40	*11,269*	208,204	89,086	119,118	2,997	14,684	66,675	1,822	5,719	22,986	263	2,559	12,823
December	53	38	66	45	*9,605*	199,696	82,461	117,236	2,467	14,459	73,068	1,406	4,551	23,156	239	2,324	12,735
Monthly average	55	37	.....	.....	*11,442*	222,942	111,186	111,756	3,154	15,230	79,982	1,868	4,765	20,761	341	3,499	18,249
1937																	
January	51	37	63	45	10,801	242,719	112,237	130,482	2,636	14,734	96,286	1,591	4,330	21,463	198	2,859	16,802
February	54	42	62	47	11,839	188,257	69,381	118,876	2,930	10,861	65,186	1,911	3,699	22,295	147	1,794	10,889
March	56	47	56	45	16,685	231,246	66,355	164,891	3,385	16,674	89,228	2,170	5,941	30,007	172	1,966	9,122
April	61	51	53	44	19,045	269,534	74,164	195,370	3,739	18,415	96,326	2,303	6,468	28,540	230	2,523	13,050
May	68	52	56	44	16,305	243,738	92,526	151,212	3,239	16,788	93,965	2,031	5,531	25,610	247	3,158	21,425
June	72	47	61	42	16,855	317,742	137,458	180,284	3,594	21,802	125,903	2,091	5,286	24,488	329	5,015	36,859
July	75	45	67	44	15,361	321,603	130,776	190,827	3,764	24,754	139,137	2,124	6,845	29,112	472	3,523	14,820
August	66	40	62	40	15,454	281,217	103,641	177,576	3,603	21,304	118,137	2,074	5,584	29,590	366	3,499	16,704
September	56	37	56	37	14,947	207,073	79,624	127,448	3,309	14,691	76,212	1,987	5,776	25,332	345	2,104	15,325
October	49	35	52	36	14,506	202,081	77,839	124,242	3,343	13,719	75,295	2,029	5,515	25,238	301	1,851	10,120
November	50	31	56	32	12,512	198,401	92,889	105,512	2,876	13,786	79,279	1,617	4,237	18,655	305	3,361	18,500
December	49	25	61	30	9,152	209,450	115,053	94,397	2,536	16,643	101,207	1,285	3,081	16,513	424	6,838	36,990
Monthly average	59	41	.....	.....	14,455	242,755	95,995	146,760	3,246	17,006	96,347	1,934	5,190	24,754	278	3,041	18,601
1938																	
January	42	22	52	26	8,503	192,231	117,601	74,630	2,466	9,637	57,448	1,302	2,708	15,399	292	3,556	19,049
February	44	28	51	32	9,261	118,945	51,054	67,891	2,303	8,436	48,440	1,303	2,338	13,036	270	2,622	15,392
March	46	35	46	33	14,533	226,918	94,597	132,321	3,344	13,713	87,823	1,827	3,354	20,195	338	3,237	20,966
April	59	43	52	37	15,058	222,016	99,219	122,797	2,965	13,578	80,435	1,543	4,421	18,939	237	2,598	16,928
May	61	44	51	37	17,465	283,156	143,700	139,456	3,268	13,787	77,771	1,581	3,780	19,165	277	2,348	11,760
June	63	46	54	42	18,194	251,006	107,777	143,229	3,499	14,429	81,803	1,668	3,543	18,787	566	2,182	14,859
July	65	49	50	49	17,648	239,799	97,838	141,961	3,188	11,679	72,563	1,515	4,361	26,150	450	1,362	10,660
August	69	52	66	53	18,770	313,141	171,099	142,042	3,416	14,744	87,316	1,576	3,646	18,325	459	3,311	21,380
September	79	56	78	56	16,926	300,900	150,125	140,775	3,363	15,599	91,997	1,261	2,864	13,962	493	6,043	33,993
October	78	56	82	57	19,664	357,698	203,359	154,339	3,594	23,223	131,020	1,413	4,618	34,171	759	8,142	47,036
November	85	54	96	56	17,772	301,679	178,948	122,731	3,585	21,515	116,008	1,202	3,106	13,721	894	6,766	48,906
December	77	48	96	57	16,027	389,439	279,403	110,036	3,495	25,503	139,513	1,041	2,990	13,957	998	12,966	73,267
Monthly average	64	45	.....	.....	15,818	266,411	142,060	124,351	3,207	15,479	89,345	1,443	3,482	17,964	498	4,752	27,839
1939																	
January	70	45	86	55	13,281	251,673	147,916	103,757	2,456	14,350	84,999	1,089	3,393	17,326	476	5,120	31,673
February	63	51	73	58	13,015	220,197	110,975	109,220	2,348	12,783	69,544	1,184	3,391	13,514	278	4,416	21,827
March	69	58	69	55	20,233	300,661	127,776	172,885	3,592	17,944	97,786	1,536	3,372	17,376	350	4,823	27,648
April	76	68	67	58	22,282	330,030	159,656	170,374	3,400	16,565	94,656	1,763	4,147	21,267	275	4,043	21,088
May	75	65	63	55	23,244	308,487	134,757	173,730	3,457	12,701	76,749	1,799	3,563	19,525	315	2,359	16,414
June	73	64	63	58	21,701	288,316	127,595	160,721	4,052	15,418	92,845	1,730	4,416	26,789	432	2,077	12,500
July	73	63	67	62	21,806	299,883	136,543	163,340	3,823	17,691	88,501	1,912	4,699	22,946	487	2,894	19,424
August	76	66	73	67	23,270	312,328	158,459	153,869	3,453	12,270	69,882	1,867	3,857	21,068	318	1,811	13,840
September	73	68	73	68	22,984	323,227	144,216	179,011	3,650	16,490	82,466	1,891	5,652	36,641	247	1,935	10,141
October	72	66	76	66	22,402	261,796	91,604	170,192	3,749	15,495	72,684	1,953	4,977	22,041	193	1,871	9,453
November	74	59	83	61	22,323	299,847	143,647	156,200	3,242	15,420	77,769	1,635	4,299	20,400	179	1,818	9,736
December	69	51	86	60	18,831	364,098	225,095	139,003	2,711	11,675	57,757	1,358	4,032	17,416	169	1,351	7,663
Monthly average	72	60	.....	.....	20,448	295,879	142,353	153,525	3,328	14,900	80,470	1,643	4,067	20,576	310	2,868	16,784

For footnotes, see pp. 168, 169.

* Without adjustment for seasonal variations.

† With adjustment for seasonal variations.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

YEAR AND MONTH	NONRESIDENTIAL BUILDINGS[2]														
	Manufacturing buildings			Hospitals and institutional buildings			Public buildings			Religious buildings			Social and recreational buildings		
	Projects	Floor area	Valuation	Projects	Floor area	Valuation	Projects	Floor area	Valuation	Projects	Floor area	Valuation	Projects	Floor area	Valuation
	Number	Thous. sq. ft.	Thous. of dol.	Number	Thous. sq. ft.	Thous. of dol.	Number	Thous. sq. ft.	Thous. of dol.	Number	Thous. sq. ft.	Thous. of dol.	Number	Thous. sq. ft.	Thous. of dol.
1925 monthly average	428	5,575	27,218	77	1,170	9,254	71	691	4,543	202	1,573	12,756	200	2,698	21,081
1926 monthly average	465	6,309	39,271	82	1,233	11,092	63	655	5,602	201	1,364	12,398	215	2,536	20,956
1927 monthly average	447	5,678	31,226	100	1,567	13,540	109	829	6,622	229	1,433	13,041	241	2,793	21,739
1928 monthly average	484	7,742	42,403	95	1,667	13,727	115	941	6,354	210	1,283	10,662	221	2,334	18,234
1929 monthly average	532	8,794	45,489	99	1,625	12,684	109	1,032	10,065	190	1,068	8,843	207	1,786	12,220
1930 monthly average	390	4,002	21,366	102	1,693	13,594	123	1,419	11,651	170	905	7,736	213	1,341	9,717
1931 monthly average	235	1,676	9,660	77	1,407	10,099	121	2,021	15,106	130	465	4,425	188	1,168	8,221
1932 monthly average	198	754	3,824	46	610	4,029	61	1,350	9,832	99	293	2,271	125	461	2,823
1933 monthly average	315	1,562	10,626	46	467	3,104	116	789	4,242	101	219	1,473	185	467	2,264
1934 monthly average	309	1,464	9,873	62	352	3,109	151	785	4,640	111	221	1,525	233	544	3,853
1935 monthly average	322	1,720	9,072	61	515	3,921	152	1,127	8,149	127	295	1,973	222	659	4,571
1936															
January	272	1,683	8,956	62	937	5,325	162	1,672	12,498	80	177	1,131	224	1,270	8,365
February	235	2,381	13,437	59	927	5,651	122	720	4,342	57	129	812	153	819	4,671
March	348	3,315	16,211	67	1,034	8,069	134	1,187	8,971	110	352	1,557	233	1,203	8,009
April	450	3,460	25,546	59	556	4,293	171	1,309	6,263	128	419	2,442	316	1,753	8,524
May	390	2,581	12,895	67	1,016	6,074	133	2,001	13,706	148	362	2,645	206	1,551	7,083
June	373	2,919	10,213	83	978	8,130	173	1,503	14,859	187	546	3,070	240	835	5,263
July	409	3,620	19,140	79	1,083	7,530	133	898	6,557	191	478	4,150	267	959	7,244
August	404	3,856	14,930	81	1,095	10,551	139	1,433	11,246	177	504	4,453	225	801	4,990
September	392	3,831	18,638	60	797	5,989	140	1,008	6,730	152	455	2,722	212	767	5,286
October	457	3,850	18,392	71	831	8,009	149	1,163	7,991	149	421	2,437	218	734	5,124
November	421	3,510	14,075	56	698	3,448	113	702	5,041	119	229	1,513	204	1,217	5,569
December	415	5,165	23,139	59	427	3,052	83	690	4,207	102	240	1,321	163	944	4,995
Monthly average	390	3,358	16,502	67	864	6,177	138	1,190	8,517	133	359	2,354	227	1,071	6,240
1937															
January	435	5,085	37,027	54	671	4,075	105	730	5,533	85	264	2,212	149	734	6,571
February	418	2,994	12,609	71	777	5,429	75	467	4,961	88	213	1,664	196	757	6,230
March	500	4,842	22,248	59	986	5,976	92	972	11,090	127	452	2,715	225	1,420	7,114
April	551	6,020	30,051	84	760	5,482	129	1,014	8,163	155	448	2,912	264	1,155	6,643
May	402	4,556	18,638	71	900	9,256	96	948	9,220	149	528	2,933	213	1,023	5,979
June	459	7,492	36,822	75	756	4,397	125	1,383	10,827	196	662	4,174	279	1,128	7,160
July	418	10,262	56,501	91	2,026	13,186	132	1,067	11,235	211	490	3,271	267	1,294	7,652
August	417	8,167	37,875	84	1,190	7,695	131	1,359	9,982	218	768	4,544	271	1,587	10,387
September	432	3,536	12,904	80	570	5,494	117	924	6,597	182	629	4,187	235	959	5,676
October	408	2,517	12,840	78	693	4,711	116	1,277	9,179	194	518	4,009	265	1,084	7,036
November	338	2,485	13,504	73	900	6,682	146	956	9,798	147	419	2,616	230	1,332	8,794
December	279	2,858	20,240	61	1,177	9,460	148	1,367	8,305	104	239	1,631	195	1,088	6,764
Monthly average	421	5,068	26,141	75	951	6,820	118	1,039	8,742	155	478	3,072	232	1,129	6,986
1938															
January	254	1,177	6,582	77	615	5,148	141	466	4,150	124	269	2,196	151	625	3,580
February	238	1,117	4,922	58	386	3,520	87	441	3,178	107	334	1,652	163	920	5,268
March	413	2,707	15,692	81	1,518	10,265	137	936	8,387	138	363	2,949	229	1,028	6,737
April	376	1,584	11,467	96	1,903	11,905	162	1,228	9,437	152	490	2,816	217	1,040	7,280
May	370	1,965	8,649	89	1,145	9,397	173	698	5,187	198	728	4,936	271	2,807	16,829
June	340	2,221	10,684	117	1,453	9,585	173	1,685	9,769	221	709	4,614	264	2,218	11,705
July	294	2,149	9,687	85	617	4,279	193	928	6,995	211	531	3,827	234	1,210	7,060
August	329	2,787	11,314	105	1,160	9,240	258	1,394	10,967	198	510	3,365	245	1,498	10,412
September	307	1,576	10,739	103	1,480	10,575	380	987	7,241	172	443	2,623	200	1,568	10,507
October	392	3,349	13,765	122	2,594	15,076	235	1,883	15,269	187	347	2,782	226	1,541	9,676
November	384	2,785	10,534	112	1,562	10,378	251	2,643	17,710	110	315	2,225	264	1,686	10,011
December	294	1,830	7,026	137	2,822	16,230	249	2,279	15,760	84	254	1,601	233	1,494	8,918
Monthly average	333	2,104	10,090	99	1,436	9,633	203	1,287	9,505	157	442	2,985	225	1,474	8,999
1939															
January	285	1,953	7,092	67	1,019	7,900	153	1,390	10,569	83	282	2,061	161	919	5,706
February	322	2,823	9,481	79	854	7,540	109	1,189	7,637	87	225	1,988	188	654	5,518
March	448	4,126	13,001	91	1,840	11,957	164	1,660	12,609	142	436	2,504	314	1,069	9,098
April	454	3,344	17,473	104	2,000	14,096	136	1,096	6,932	182	505	3,347	294	1,111	8,801
May	497	3,210	12,988	75	538	4,664	135	747	6,795	183	595	3,716	278	1,258	10,358
June	531	3,414	15,758	92	786	6,805	168	1,922	15,240	249	733	4,941	357	1,455	9,299
July	523	5,397	17,404	91	1,164	7,112	164	509	5,321	238	927	5,036	118	1,590	8,669
August	424	2,532	10,369	96	324	2,823	125	1,829	10,969	249	586	3,338	212	804	5,413
September	609	4,459	20,738	94	1,313	6,725	148	1,112	6,430	195	538	3,402	224	1,031	5,922
October	665	4,666	16,772	70	808	5,493	164	1,089	7,241	177	568	3,539	227	932	5,197
November	660	4,914	18,481	66	716	5,250	112	1,853	14,944	160	535	3,123	189	729	2,883
December	501	3,430	15,290	53	431	3,499	146	725	5,357	100	285	1,443	162	819	4,319
Monthly average	493	3,689	14,571	82	986	6,905	143	1,260	9,170	170	518	3,203	227	1,031	6,850

For footnotes, see pp. 168, 169.

231934 O—40——2

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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[2]									INDICATED EXPENDITURES FOR BUILDING CONSTRUCTION (BASED ON BUILDING PERMITS)[5]				
	Nonresidential buildings			Residential buildings			Public works[3]		Utilities[3]					
	Miscellaneous									Total building construction	Residential		New nonresidential buildings	Additions, alterations, and repairs
	Projects	Floor area	Valuation	Projects	Floor area	Valuation	Projects	Valuation	Projects	Valuation		Number of families provided for	New residential buildings	
	Number	Thous. sq.ft.	Thous. of dollars	Number	Thous. sq.ft.	Thous. of dollars	Number	Thous. of dollars	Number	Thous. of dollars	Monthly average 1929 = 100			
1925 monthly average	.....	113	1,030	*10,640*	46,625	228,978	782	54,493	150	33,587	.....	.....	.....	.....	.....
1926 monthly average	.....	371	4,353	*10,039*	43,422	222,593	955	64,968	177	42,707	.....	.....	.....	.....	.....
1927 monthly average	.....	603	8,459	*10,703*	41.214	214,443	1,175	81,076	205	26,526	.....	.....	.....	.....	.....
1928 monthly average	.....	482	5,586	*11,594*	47,365	232,360	1,406	82,033	200	34,782	.....	.....	.....	.....	.....
1929 monthly average	.....	484	4,577	*9,208*	32,306	159,644	1,392	78,345	222	39,135	[6]69.8	[6]55.6	[6]50.1	[6]88.3	[6]92.9
1930 monthly average	.....	604	5,907	*6,226*	19,170	91,776	1,521	80,800	261	52,486	57.2	51.4	42.7	73.0	65.1
1931 monthly average	.....	254	2,980	*5,320*	15,856	67,616	1,366	73,407	200	21,659	40.4	38.9	30.5	49.8	48.7
1932 monthly average	.....	80	1,102	*3,171*	6,134	23,339	1,152	43,424	136	5,198	14.8	10.6	7.5	20.3	24.0
1933 monthly average	.....	187	1,557	*3,373*	6,065	20,772	1,098	42,036	169	7,044	12.2	8.8	6.3	14.1	24.2
1934 monthly average	.....	51	1,225	*3,157*	5,355	20,737	1,389	52,631	227	9,291	12.5	7.3	5.9	14.0	31.2
1935 monthly average	.....	78	1,334	*5,145*	11,285	39,904	1,146	49,089	177	7,972	21.4	17.9	13.1	21.8	42.2
1936															
January	.....	112	1,121	*3,694*	10,306	37,440	1,049	69,634	221	16,805	24.0	19.9	16.2	24.4	40.8
February	.....	157	997	*3,249*	9,115	31,175	701	35,721	136	10,942	21.6	17.9	15.4	21.0	36.1
March	.....	267	3,164	*6,080*	15,604	55,221	1,123	44,756	205	14,942	34.7	29.1	23.3	38.0	48.1
April	.....	57	1,670	*8,233*	19,736	67,151	1,092	49,921	221	22,063	32.4	31.9	25.2	28.5	64.5
May	.....	43	404	*8,528*	20,547	70,253	1,102	51,754	176	12,369	32.0	32.5	25.6	25.4	59.3
June	.....	152	1,740	*8,444*	20,624	73,605	1,329	71,012	167	7,524	42.5	47.5	36.5	35.3	63.7
July	.....	71	668	*8,253*	20,501	71,994	1,782	99,316	229	26,844	42.0	51.6	41.8	25.7	64.1
August	.....	136	906	*7,982*	24,393	100,522	1,238	76,726	188	17,039	38.8	40.8	33.4	27.7	70.3
September	.....	171	726	*7,584*	21,181	80,671	1,169	69,333	224	15,009	34.0	38.1	29.4	25.1	59.0
October	.....	151	1,097	*8,290*	21,553	79,665	1,143	54,851	214	13,074	34.9	37.6	29.5	26.4	60.6
November	.....	60	1,220	*7,180*	19,985	68,441	870	56,279	222	16,809	30.1	35.8	27.9	21.3	45.8
December	.....	118	463	*6,389*	18,969	65,488	582	42,486	167	18,654	32.3	35.0	28.3	27.8	42.3
Monthly average	.....	125	1,181	*6,992*	18,543	66,802	1,098	60,149	198	16,008	33.3	34.7	27.7	27.3	53.7
1937															
January	19	71	603	7,477	18,427	78,407	526	46,841	162	21,185	27.2	26.2	20.1	24.9	46.2
February	24	160	1,119	8,317	17,738	63,004	411	28,623	181	31,245	34.5	38.1	29.2	25.6	60.3
March	40	95	956	12,525	24,244	90,168	620	32,550	155	19,300	46.0	51.4	40.3	37.1	65.1
April	23	27	983	13,965	29,391	107,813	1,123	45,393	218	20,002	47.2	52.0	41.6	34.7	76.1
May	30	145	1,004	11,829	23,038	83,937	1,079	56,076	158	9,760	39.5	39.5	32.2	31.0	60.2
June	40	78	1,176	11,798	23,824	92,978	1,194	70,173	269	28,688	40.9	41.2	34.1	29.8	74.9
July	49	247	1,340	10,136	20,579	81,046	1,235	52,768	226	48,652	35.8	31.8	25.7	30.8	69.1
August	42	150	1,360	10,200	18,920	73,448	1,389	63,536	252	26,096	37.7	33.3	25.9	34.0	73.3
September	31	97	767	10,115	17,028	66,590	1,325	53,087	198	12,183	34.8	32.7	25.7	30.0	64.6
October	52	151	2,332	9,867	16,306	65,485	1,074	48,091	222	13,270	33.4	28.7	21.7	36.5	51.7
November	20	96	2,540	8,538	15,165	59,938	863	44,298	235	14,886	26.8	26.2	20.4	22.9	47.2
December	20	17	604	5,592	10,855	43,480	779	47,082	245	17,681	40.1	37.9	29.5	40.8	55.4
Monthly average	33	111	1,232	10,030	19,626	75,441	969	49,055	210	21,912	37.0	36.6	28.9	31.5	62.8
1938															
January	125	221	1,333	5,300	9,356	36,207	599	50,125	138	48,451	46.5	69.8	45.3	36.3	48.8
February	77	218	1,272	6,266	10,350	40,023	574	25,333	118	5,149	26.7	23.1	15.5	29.1	49.5
March	161	502	2,622	9,938	20,069	79,396	1,080	49,005	171	10,694	32.3	36.5	26.7	25.4	54.7
April	182	314	1,663	10,554	18,732	74,577	1,342	57,631	197	9,373	36.1	39.4	28.9	29.0	63.3
May	311	428	1,848	12,209	20,550	83,153	1,775	78,533	213	43,699	32.1	41.2	30.1	20.4	54.7
June	150	418	2,000	12,673	21,275	85,682	1,827	74,832	195	8,689	37.2	43.9	33.3	28.0	56.5
July	206	421	3,815	12,757	21,579	87,978	1,552	65,827	151	13,431	42.4	55.1	41.9	29.3	54.8
August	246	441	2,263	13,488	23,574	99,732	1,592	88,113	274	37,980	41.4	55.0	40.7	28.0	58.5
September	448	657	2,417	11,600	21,781	99,574	1,676	83,162	288	26,167	41.2	55.2	39.3	30.5	52.9
October	280	744	3,225	13,907	27,177	112,673	1,828	92,829	335	21,176	42.7	49.9	36.2	36.4	59.6
November	338	650	2,433	12,515	23,405	95,253	1,342	70,692	330	19,726	38.7	47.6	34.2	33.4	45.9
December	459	879	2,732	10,413	22,720	91,539	1,619	114,075	500	44,312	39.5	39.8	29.0	40.9	44.2
Monthly average	250	491	2,310	10,988	20,047	82,149	1,400	70,846	243	24,071	38.0	46.4	33.4	30.6	53.5
1939															
January	142	274	1,672	9,750	19,882	80,163	817	57,002	258	29,509	40.9	49.0	32.7	39.7	49.5
February	101	231	2,039	9,669	19,176	79,020	725	53,115	273	18,518	39.3	59.4	39.6	24.4	52.7
March	547	818	3,593	15,438	30,725	125,225	944	58,010	259	19,640	46.6	62.1	43.6	34.2	61.8
April	192	319	1,652	17,387	28,382	114,405	1,172	85,633	323	35,336	43.5	57.1	40.4	29.0	68.0
May	175	531	2,289	18,262	32,600	133,818	1,274	76,141	251	21,779	53.8	77.8	55.7	32.7	67.6
June	503	615	2,513	15,942	27,502	111,896	1,473	73,607	234	9,968	54.0	66.6	47.9	46.0	63.6
July	290	511	2,569	16,287	27,180	109,330	1,442	78,960	254	23,092	49.5	64.3	40.2	38.7	58.6
August	162	527	2,062	18,003	31,166	127,163	1,466	95,170	328	20,113	53.2	77.6	55.9	31.7	65.5
September	262	450	2,467	17,589	32,978	129,680	1,389	71,418	356	39,663	47.9	59.0	42.1	41.2	57.4
October	280	586	2,348	17,136	29,372	118,303	1,223	50,359	294	20,450	46.3	59.4	44.1	33.9	58.6
November	241	556	2,952	17,756	31,008	116,586	975	81,584	350	23,906	46.8	73.6	50.4	30.1	46.5
December	223	603	2,771	14,899	23,585	88,681	891	180,683	330	26,977	40.5	67.0	44.8	24.9	38.5
Monthly average	260	502	2,411	15,677	27,721	111,189	1,151	80,140	293	24,079	46.9	64.4	45.3	33.9	57.4

For footnotes, see pp. 168, 169.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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]				
									Highways				
									Approved for construction		Under construction		
	Total	1-family dwellings	2-family dwellings[5]	Multi-family dwellings[5]		Total	Roads	Streets and alleys	Mileage	Federal funds	Mileage	Federal funds	Estimated cost
	Number				Thousands of dollars	Thousands of square yards			Number of miles	Thousands of dollars	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	3,284	2,484						
1921 monthly average					99,459	4,886	3,863						
1922 monthly average					129,716	6,556	4,883						
1923 monthly average					158,670	6,493	4,239	2,254					
1924 monthly average					165,593	7,687	4,842	2,845	2,494	20,937	15,089	139,700	306,638
1925 monthly average					213,287	8,672	5,326	3,348	2,570	19,441	12,981	118,914	276,114
1926 monthly average					237,820	9,492	5,415	4,077	2,563	18,696	12,193	110,092	260,389
1927 monthly average					271,147	10,855	6,436	4,419	2,528	19,909	10,970	101,935	246,790
1928 monthly average					293,215	12,340	7,794	4,546	2,706	22,618	10,136	98,728	246,998
1929 monthly average					329,193	11,668	7,735	3,934	2,036	16,667	9,342	84,802	233,490
1930 monthly average					264,438	12,152	9,001	3,151	2,720	24,441	9,694	103,223	255,610
1931 monthly average					202,693	11,207	9,321	1,886	3,119	[7] 41,073	12,458	[8] 167,239	303,836
1932 monthly average					101,609	8,069	7,189	869	3,420	[9] 33,172	10,803	[10] 117,603	229,780
1933 monthly average					89,031	3,761	3,095	666	2,977	[6] 44,273	12,413	[10] 173,886	235,460
1934 monthly average					113,383	3,759	2,517	1,242	2,862	32,446	12,203	227,039	254,820
1935 monthly average					132,513	3,637	2,581	1,056	3,349	49,659	7,785	153,284	171,842
1936													
January					288,547	2,250	1,217	1,034	5,456	72,030	8,063	152,329	193,719
February					164,499	2,069	1,396	673	6,089	80,125	9,470	168,606	199,663
March	10,536	7,266	609	2,651	147,697	2,662	1,579	1,083	6,893	92,599	10,575	177,907	224,445
April					195,458	3,835	2,767	1,068	6,151	73,595	11,990	196,299	252,132
May					141,237	5,235	3,621	1,614	5,363	62,263	13,219	211,745	273,229
June	17,887	12,120	1,013	4,754	183,917	4,186	2,942	1,245	4,231	53,030	13,697	218,099	282,520
July					226,595	7,913	6,208	1,705	4,143	50,400	13,224	213,107	280,447
August					182,317	5,903	4,648	1,255	3,695	50,476	12,851	203,326	272,051
September	20,799	13,851	1,084	6,864	197,372	7,613	5,196	2,417	3,173	49,123	11,999	195,037	267,998
October					220,142	6,082	4,482	1,600	2,730	46,103	10,374	175,342	240,498
November					162,743	3,769	2,550	1,219	2,874	42,093	8,920	139,093	230,995
December	17,102	11,515	1,015	4,572	266,301	5,468	4,026	1,442	2,635	42,090	8,034	141,594	208,619
Monthly average	16,581	10,936	930	4,713	198,904	4,749	3,386	1,363	4,416	58,724	11,108	163,708	248,379
1937													
January					173,077	3,385	2,836	549	2,880	43,899	7,649	134,168	200,902
February					189,197	2,371	1,455	916	2,939	44,472	7,954	136,564	206,543
March	18,057	11,223	1,105	5,729	156,788	3,352	2,564	788	3,397	46,256	8,073	140,206	216,001
April					216,935	4,340	3,155	1,185	3,594	47,031	8,309	145,036	229,800
May					235,012	6,639	5,495	1,144	3,678	48,859	8,949	150,120	241,158
June	21,380	13,219	1,306	4,856	274,399	6,575	4,861	1,714	3,592	49,263	9,246	153,316	248,965
July					260,001	5,167	3,542	1,625	3,142	43,417	9,001	149,013	234,632
August					170,068	5,783	4,216	1,567	2,963	40,606	8,614	143,671	230,949
September	15,879	12,363	1,070	2,447	210,511	6,039	4,699	1,340	2,746	39,949	8,167	137,831	239,516
October					187,001	3,295	2,403	892	2,572	38,112	7,502	127,633	225,272
November					165,861	3,170	2,320	850	2,751	39,781	6,749	117,331	208,163
December	13,173	8,976	840	3,357	199,033	4,023	2,303	1,719	2,962	41,693	5,907	103,932	187,516
Monthly average	17,122	11,945	1,080	4,097	203,135	4,515	3,308	1,209	3,104	43,716	8,010	138,803	225,760
1938													
January					180,186	2,376	1,836	540	3,042	42,149	5,875	101,626	184,112
February					209,481	1,231	741	490	3,178	41,407	6,276	106,645	194,162
March	14,117	9,529	1,047	3,542	255,019	2,559	1,630	928	3,198	40,636	6,923	113,842	209,018
April					193,374	4,284	3,039	1,245	4,031	44,072	7,687	123,958	227,012
May					183,806	5,306	4,543	763	3,011	51,188	8,031	139,160	236,044
June	20,623	15,288	1,322	4,013	223,066	8,432	6,201	2,231	3,002	51,229	8,931	135,164	254,689
July	25,963	18,384	1,056	9,523	223,333	5,194	3,511	1,682	4,728	53,187	9,278	134,900	237,078
August	25,818	17,262	1,416	7,140	231,771	7,247	4,549	2,699	4,109	48,538	9,831	135,158	260,494
September	25,684	16,375	1,168	8,141	289,725	5,064	3,213	1,851	3,463	43,373	9,416	133,337	256,592
October	23,648	16,857	1,290	5,501	235,898	4,671	2,871	1,800	3,337	39,672	8,672	130,841	252,852
November	22,064	14,881	1,042	6,141	217,023	4,563	3,001	2,582	3,122	36,231	7,988	120,453	234,266
December	18,365	11,707	836	5,812	339,250	4,270	2,765	1,505	3,320	37,677	7,514	113,828	221,530
Monthly average	20,479	13,910	1,160	5,410	232,661	4,601	3,075	1,526	3,601	44,036	8,029	123,243	232,252
1939													
January	22,096	13,226	1,205	7,665	311,693	3,180	2,063	1,105	3,308	36,294	7,540	113,463	218,965
February	26,150	12,282	1,208	12,660	203,843	1,248	686	560	3,177	35,988	7,721	114,185	221,046
March	28,511	19,586	1,404	7,519	265,566	2,143	860	1,283	3,031	34,969	7,855	116,312	222,630
April	26,937	19,359	1,432	6,146	240,735	3,385	2,081	1,304	3,031	35,600	8,301	120,505	232,772
May	36,468	25,861	1,899	8,708	252,992	4,458	2,179	2,280	3,615	40,769	8,463	122,708	238,636
June	30,224	21,796	1,443	6,985	268,395	6,655	4,232	2,623	3,667	41,024	8,570	123,554	240,218
July	28,337	21,601	1,254	5,482	181,469	5,713	3,820	1,893	3,701	37,802	8,822	124,975	244,860
August	33,989	23,346	1,439	9,204	311,222	6,161	3,907	2,254	3,130	34,264	8,884	125,044	242,924
September	26,624	18,597	1,561	6,436	209,337	4,465	3,058	1,407	2,723	30,821	8,386	119,472	237,214
October					245,062	2,655	1,067	1,588	2,824	30,750	7,473	110,543	223,062
November					302,215	3,718	2,491	1,228	3,100	35,315	8,746	101,865	205,183
December					190,327	4,951	3,260	1,691	3,528	40,132	8,984	91,429	184,441
Monthly average					250,238	4,078	2,477	1,601	3,261	36,142	7,843	115,093	225,913

For footnotes, see pp. 169, 170.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CONSTRUCTION AND REAL ESTATE—HIGHWAY CONSTRUCTION AND CONSTRUCTION COST INDEXES

YEAR AND MONTH	STATUS OF HIGHWAY AND GRADE-CROSSING PROJECTS ADMINISTERED BY THE U. S. BUREAU OF PUBLIC ROADS[1]				CONSTRUCTION COST INDEXES						
	Grade crossings					American Appraisal Company[6]					
	Approved for construction		Under construction		Aberthaw, Industrial Building[3]	National average (30 cities)	Atlanta	New York	San Francisco	St. Louis	Associated general contractors[7]
	Federal funds	Estimated cost	Federal funds	Estimated cost							
	Thousands of dollars				1914 = 100	Monthly average 1913 = 100					
1913 monthly average						100	100	100	100	100	[8] 100
1914 monthly average						98	97	99	97	97	[8] 99
1915 monthly average						101	98	100	104	100	[8] 100
1916 monthly average						116	111	115	118	114	[8] 114
1917 monthly average						144	140	142	139	141	[8] 152
1918 monthly average						172	160	167	164	168	[8] 175
1919 monthly average						213	231	204	201	207	[8] 198
1920 monthly average						270	287	277	246	265	[8] 247
1921 monthly average					171	205	206	227	195	210	200
1922 monthly average					174	169	190	203	181	190	186
1923 monthly average					203	212	213	228	199	214	201
1924 monthly average					198	210	204	223	190	222	202
1925 monthly average					195	203	196	214	186	217	199
1926 monthly average					197	206	200	217	179	215	197
1927 monthly average					192	206	202	218	179	211	200
1928 monthly average					191	205	203	218	179	210	199
1929 monthly average					[4] 190	206	204	220	182	209	203
1930 monthly average					[5] 186	199	191	219	178	204	200
1931 monthly average					[5] 176	171	166	190	154	180	196
1932 monthly average					[5] 168	152	142	164	141	157	171
1933 monthly average					[5] 170	146	138	161	135	151	163
1934 monthly average					[5] 176	157	157	169	141	160	178
1935 monthly average	[2] 16,017	[2] 16,395	[2] 5,213	[2] 5,271	[5] 177	157	159	168	141	158	176
1936											
January	35,973	37,283	27,380	27,855		158	159	167	146	159	178
February	39,022	40,821	34,839	35,511		158	160	168	148	160	178
March	40,283	42,287	46,197	47,019	178	159	161	169	148	160	178
April	42,011	43,526	58,645	59,667		159	161	169	149	160	178
May	40,561	41,963	72,923	74,064		161	162	171	149	161	178
June	40,217	41,313	90,465	92,211	183	162	162	172	149	162	178
July	34,081	35,305	101,014	102,667		163	162	172	150	162	178
August	29,026	30,367	108,272	110,161		163	162	172	151	162	178
September	26,575	27,817	110,865	112,930	183	165	164	174	152	164	179
October	23,615	24,185	111,326	113,915		166	165	175	154	165	180
November	20,233	20,826	109,016	111,614		168	167	175	155	166	180
December	17,971	18,606	104,876	107,645	195	169	168	175	157	166	180
Monthly average	32,464	33,693	81,318	82,938	[5] 184	163	163	172	151	162	179
1937											
January	16,037	16,621	101,381	103,808		171	170	177	160	169	181
February	13,526	14,049	100,593	102,853		174	173	178	161	173	184
March	12,859	13,275	98,464	100,718	203	178	176	180	164	179	186
April	13,688	14,386	95,690	98,004		181	178	181	166	184	186
May	14,129	14,965	92,302	94,543		182	179	182	166	188	186
June	15,730	16,881	87,677	90,671	201	184	176	197	167	191	192
July	12,323	13,374	79,110	82,229		185	177	196	169	191	191
August	11,761	12,697	71,167	74,123		185	177	196	169	191	191
September	12,713	13,291	63,600	65,526	198	185	177	197	168	190	191
October	10,883	11,430	56,801	58,527		184	176	197	167	190	191
November	10,731	11,453	52,417	54,111		184	176	196	166	190	191
December	10,443	11,186	47,356	48,973	196	184	172	196	165	190	191
Monthly average	12,902	13,634	78,880	81,174	[5] 199	181	176	189	165	185	188
1938											
January	10,433	11,177	45,930	47,475		183	172	195	165	189	191
February	11,392	11,928	44,758	46,389		183	172	194	164	188	191
March	13,577	14,465	43,369	44,885	194	183	171	193	164	188	189
April	12,419	13,384	45,275	46,832		182	168	193	163	187	189
May	10,690	11,674	45,162	46,755		182	168	193	162	186	189
June	12,090	12,782	42,452	43,594	192	181	168	192	162	184	188
July	12,836	13,676	41,031	42,058		181	168	191	164	184	188
August	11,416	12,136	40,399	41,298		181	167	191	164	184	188
September	12,561	13,370	37,676	38,567	189	181	167	191	164	184	188
October	12,112	12,877	35,451	36,387		182	167	192	166	184	188
November	13,930	15,159	35,883	36,808		182	169	192	166	184	188
December	12,794	13,867	35,023	36,026	189	182	169	192	166	184	188
Monthly average	12,187	13,041	41,034	42,256	[5] 191	182	169	192	164	186	189
1939											
January	13,572	14,587	36,440	37,932		183	169	192	167	185	188
February	13,613	14,285	37,930	39,777		183	169	192	167	185	188
March	12,906	13,374	38,817	40,747	188	183	169	192	167	185	188
April	12,107	12,529	40,654	42,654		182	168	193	169	185	188
May	10,224	10,583	43,771	45,723		182	168	193	169	185	188
June	11,312	12,191	42,299	44,094	187	182	168	193	169	185	187
July	11,504	12,414	40,336	42,052		182	168	193	169	185	187
August	10,654	11,437	38,579	40,505		183	168	195	169	184	187
September	9,888	10,581	37,919	39,756	191	184	171	195	171	185	188
October	10,283	10,909	35,435	37,190		185	173	196	173	188	188
November	10,180	11,060	35,112	36,577		185	173	196	173	188	188
December	11,428	11,986	30,528	32,258	191	185	174	196	172	188	188
Monthly average	11,472	12,161	38,152	39,939	[5] 190	183	170	194	170	186	188

For footnotes, see pp. 170, 171.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CONSTRUCTION AND REAL ESTATE—CONSTRUCTION COST INDEXES

YEAR AND MONTH	E. H. BOECKH AND ASSOCIATES, INC.[1]											
	Apartments, hotels, and office buildings				Commercial and factory buildings							
	Brick and concrete								Brick and steel			
	Atlanta	New York	San Francisco	St. Louis	Atlanta	New York	San Francisco	St. Louis	Atlanta	New York	San Francisco	St. Louis
	United States average prices 1926-29 = 100											
1913 monthly average	43.3	53.9	63.8	56.7	43.0	53.7	67.8	57.6	44.3	53.2	64.4	54.7
1914 monthly average	42.2	53.3	61.6	54.4	42.1	54.6	66.0	54.7	43.4	53.1	59.4	53.4
1915 monthly average	43.3	52.5	62.5	56.9	43.8	53.1	67.5	58.6	43.7	51.8	59.8	55.1
1916 monthly average	52.6	62.3	67.6	62.6	53.8	62.1	70.1	62.8	57.6	69.0	73.9	70.1
1917 monthly average	63.7	73.2	77.2	71.7	63.9	72.3	78.1	71.5	74.4	83.9	94.6	81.3
1918 monthly average	74.6	82.2	85.8	82.5	75.4	83.1	87.4	82.7	80.7	89.3	94.3	89.1
1919 monthly average	85.6	92.0	96.7	91.4	85.7	91.6	98.5	91.6	88.9	93.6	102.2	93.8
1920 monthly average	108.6	123.3	115.2	112.1	109.8	123.6	115.1	110.7	105.7	122.6	122.1	113.1
1921 monthly average	81.9	101.3	102.3	105.0	84.0	103.5	105.6	106.7	76.8	100.1	103.8	103.2
1922 monthly average	79.6	99.0	97.1	96.2	80.6	100.1	100.5	97.4	74.6	96.3	95.6	93.9
1923 monthly average	88.9	112.3	103.1	110.2	91.9	115.8	106.4	111.7	86.1	112.7	103.1	109.4
1924 monthly average	91.1	114.4	99.9	117.3	94.7	115.6	103.8	119.2	89.9	115.6	99.7	115.7
1925 monthly average	88.6	111.4	99.5	116.3	92.5	113.3	102.1	118.1	83.4	110.3	98.0	114.4
1926 monthly average	85.1	120.3	103.3	115.5	85.1	123.0	107.0	116.9	86.6	118.2	102.6	114.3
1927 monthly average	83.2	117.2	102.1	113.5	85.6	119.9	103.3	116.0	85.5	115.6	100.5	112.5
1928 monthly average	86.0	125.8	93.1	106.6	86.6	118.8	94.4	106.6	88.5	114.6	90.5	103.6
1929 monthly average	90.5	127.9	91.9	104.0	89.9	130.3	92.3	103.8	89.4	126.2	90.0	100.4
1930 monthly average	84.5	124.1	100.4	112.4	86.1	128.0	104.9	115.3	83.6	123.6	100.4	111.3
1931 monthly average	80.4	119.7	94.6	108.0	82.1	123.8	100.7	110.5	80.4	122.8	94.8	108.1
1932 monthly average	77.2	105.5	87.9	99.0	78.3	112.0	94.1	102.4	78.1	109.1	89.9	101.2
1933 monthly average	77.9	101.1	84.7	97.9	82.0	106.2	89.5	102.8	79.0	97.6	85.3	99.6
1934 monthly average	83.8	108.1	97.5	105.6	87.4	112.2	102.4	109.7	86.4	108.8	99.3	107.6
1935 monthly average	84.1	104.9	96.5	104.3	87.3	108.7	103.8	108.7	85.2	105.8	99.8	105.7
1936												
January	83.7	103.1	98.8	103.6	86.9	107.3	104.1	105.1	84.8	104.7	99.6	104.8
February	84.6	105.4	99.5	104.2	88.1	109.1	104.7	105.8	85.4	106.2	100.5	105.6
March	84.8	105.4	99.7	104.4	88.3	109.1	104.7	105.9	85.7	106.2	100.6	105.9
April	84.8	106.0	99.2	104.4	88.3	109.7	104.3	105.9	85.7	107.0	99.5	105.9
May	83.8	106.0	98.3	104.6	86.7	109.7	103.3	106.0	85.3	107.0	97.4	106.0
June	83.7	107.0	99.0	104.6	86.6	110.9	104.3	106.0	85.1	107.7	98.2	106.0
July	83.3	107.0	99.0	104.5	86.2	110.9	104.3	105.9	84.6	107.7	98.2	105.9
August	83.3	108.4	106.1	104.5	86.2	112.0	114.4	106.0	84.6	109.3	106.4	106.2
September	83.3	108.4	107.3	104.5	86.2	112.0	114.5	106.0	84.6	109.3	107.7	106.2
October	84.8	108.4	107.8	105.2	87.0	112.0	114.9	106.6	85.6	109.3	108.1	106.8
November	85.1	108.3	108.2	106.2	87.2	112.1	115.2	107.4	85.8	108.7	108.9	107.6
December	85.2	108.4	108.2	106.2	87.3	112.1	115.2	107.4	86.0	108.7	108.9	107.6
Monthly average	84.2	106.8	102.6	104.7	87.1	110.6	108.7	106.2	85.3	107.6	102.8	106.2
1937												
January	86.9	109.5	111.8	108.4	88.6	111.7	118.1	112.1	88.3	111.1	112.7	109.7
February	88.1	110.1	108.4	109.8	90.5	112.0	113.0	112.9	89.2	112.2	108.8	112.8
March	91.8	111.3	109.4	110.6	95.3	113.3	113.8	113.5	94.0	113.9	110.7	114.4
April	93.3	111.5	109.7	113.0	95.8	113.4	114.0	117.1	94.8	114.8	111.6	117.6
May	93.2	111.7	109.7	113.0	95.7	113.6	114.0	117.1	94.6	115.1	111.6	117.5
June	94.3	121.8	110.7	114.4	96.7	122.2	114.8	118.8	95.4	120.5	113.1	118.8
July	93.8	126.2	110.7	114.3	96.4	127.6	114.8	118.7	94.7	126.4	113.1	118.6
August	94.1	126.5	117.4	114.5	96.6	127.8	120.4	118.8	94.9	126.6	117.5	118.6
September	94.3	127.3	117.6	115.0	96.8	128.5	120.5	119.3	95.1	127.6	117.5	119.4
October	94.2	126.7	113.6	114.8	96.7	128.2	119.4	119.2	94.8	126.8	114.2	119.2
November	94.2	126.6	113.6	114.7	96.7	128.1	119.4	119.1	94.8	126.6	114.2	119.0
December	93.7	126.2	114.2	114.7	96.4	127.7	119.0	118.9	94.0	126.1	114.8	118.5
Monthly average	92.7	119.6	112.2	113.1	95.2	121.2	116.8	117.1	93.7	120.6	113.3	117.0
1938												
January	93.7	126.3	114.6	116.2	96.4	127.9	118.7	120.4	94.0	126.4	115.1	119.5
February	96.0	127.4	114.8	118.8	98.2	128.7	118.8	122.8	97.5	127.9	115.4	121.3
March	96.0	126.5	114.6	118.8	98.2	127.6	118.7	122.8	97.5	127.2	115.4	121.3
April	95.9	126.5	114.6	118.8	97.9	127.6	118.7	122.8	97.5	127.2	115.4	121.3
May	95.8	127.0	116.1	118.7	97.9	128.4	121.0	122.8	97.3	127.5	116.8	121.5
June	96.4	129.2	116.1	118.6	98.5	131.4	121.0	119.9	98.1	129.6	116.8	120.8
July	96.4	128.2	116.0	118.3	98.5	130.3	120.9	119.6	97.8	128.1	116.2	119.4
August	96.1	129.8	115.9	118.5	98.2	132.7	120.9	119.8	96.7	128.9	115.6	119.8
September	96.1	129.9	116.0	118.5	98.2	132.7	121.0	119.8	96.7	129.0	116.2	119.8
October	96.2	129.7	116.0	118.7	98.2	132.4	121.0	119.8	96.8	128.9	116.2	120.1
November	96.5	130.1	116.0	119.1	98.4	132.8	121.0	120.1	96.5	129.3	116.2	120.5
December	96.1	130.1	116.0	119.1	98.0	132.8	121.0	120.1	96.2	129.3	116.2	120.5
Monthly average	95.9	128.4	115.6	118.5	98.1	130.4	120.2	120.9	96.9	128.3	116.0	120.6
1939												
January	95.3	130.0	117.6	119.1	97.4	132.6	122.3	120.1	96.0	129.4	117.7	120.4
February	95.2	130.0	117.6	119.1	97.5	132.7	122.3	120.1	96.2	129.2	117.7	120.4
March	95.3	130.0	117.6	119.1	97.4	132.7	122.3	120.1	96.0	129.4	117.7	120.6
April	95.3	130.0	117.6	119.1	97.4	132.7	122.3	120.1	96.0	129.5	117.7	120.6
May	95.3	130.6	117.0	118.6	97.6	133.4	121.4	119.7	95.6	129.9	115.3	119.5
June	95.4	130.6	116.9	118.5	97.6	133.4	121.3	119.7	95.7	129.9	114.7	116.5
July	94.8	130.9	116.8	118.3	97.2	133.8	121.2	119.6	93.3	130.2	114.4	118.2
August	94.8	130.8	116.8	118.4	97.2	133.7	121.2	119.6	93.2	130.2	114.4	118.3
September	94.6	130.8	116.8	118.4	97.1	133.7	121.2	119.6	93.0	130.2	114.4	118.3
October	94.8	130.8	117.8	118.6	97.2	133.7	122.0	119.7	93.2	130.5	117.5	118.5
November	94.9	130.9	117.9	118.7	97.2	133.7	122.5	119.8	93.3	130.6	118.0	118.7
December	95.3	131.4	118.2	119.0	97.5	134.0	122.8	120.0	93.8	131.0	118.4	118.9
Monthly average	95.1	130.6	117.4	118.7	97.4	133.3	121.9	119.8	94.6	130.0	116.5	119.2

For footnotes, see pp. 171, 172.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CONSTRUCTION AND REAL ESTATE—CONSTRUCTION COST INDEXES AND REAL ESTATE

YEAR AND MONTH	E. H. BOECKH AND ASSOCIATES, INC.[1]								ENGINEERING NEWS RECORD, ALL TYPES[2]	FEDERAL HOME LOAN BANK BOARD[4]			REAL ESTATE	
	Residences									Standard 6-room frame house			Federal Housing Administration, home mortgage insurance[5]	
	Brick				Frame									
	Atlanta	New York	San Francisco	St. Louis	Atlanta	New York	San Francisco	St. Louis		Combined index	Materials	Labor	Gross mortgages accepted for insurance	Premium-paying mortgages (cumulative)
	United States average prices 1926-29 = 100								Mo. av. 1913=100	1936 = 100			Thous. of dol.	
1913 monthly average...	42.1	57.9	55.1	60.9	41.2	59.5	51.7	62.6	[3] 100.0	.....	.....	.....	.....	.....
1914 monthly average...	40.6	57.4	54.1	59.4	39.5	59.1	50.7	61.1	88.4	.....	.....	.....	.....	.....
1915 monthly average...	42.1	56.0	54.6	60.9	41.0	57.6	51.1	62.1	94.7	.....	.....	.....	.....	.....
1916 monthly average...	47.6	64.5	57.5	58.9	46.0	65.9	54.1	58.8	134.2	.....	.....	.....	.....	.....
1917 monthly average...	55.3	75.3	65.6	65.5	54.4	77.6	63.0	69.7	182.6	.....	.....	.....	.....	.....
1918 monthly average...	71.9	85.8	78.3	85.7	71.3	87.7	76.6	88.4	190.3	.....	.....	.....	.....	.....
1919 monthly average...	92.1	99.0	89.2	93.4	93.3	100.5	87.8	95.0	199.1	.....	.....	.....	.....	.....
1920 monthly average...	122.8	136.1	108.8	118.1	122.9	136.9	107.5	121.1	253.3	.....	.....	.....	.....	.....
1921 monthly average...	84.4	109.8	93.8	111.5	85.1	109.8	89.5	113.3	196.6	.....	.....	.....	.....	.....
1922 monthly average...	82.2	109.5	91.5	98.4	83.4	109.5	88.3	98.1	176.4	.....	.....	.....	.....	.....
1923 monthly average...	89.1	125.8	100.9	115.9	88.6	124.6	98.9	116.5	216.3	.....	.....	.....	.....	.....
1924 monthly average...	86.2	123.7	91.2	121.6	88.3	123.5	86.7	122.1	214.7	.....	.....	.....	.....	.....
1925 monthly average...	86.4	121.5	91.0	118.6	85.0	122.8	86.5	118.4	206.4	.....	.....	.....	.....	.....
1926 monthly average...	83.7	131.0	93.6	120.2	83.1	131.4	88.6	120.7	208.4	.....	.....	.....	.....	.....
1927 monthly average...	82.5	127.5	91.9	117.5	82.4	128.4	87.2	118.1	205.6	.....	.....	.....	.....	.....
1928 monthly average...	85.8	134.4	90.1	114.2	85.6	136.5	88.1	117.9	207.2	.....	.....	.....	.....	.....
1929 monthly average...	82.4	137.5	86.7	113.8	79.7	140.6	86.9	117.7	207.0	.....	.....	.....	.....	.....
1930 monthly average...	82.1	127.0	90.8	108.9	80.9	126.7	86.8	108.3	201.6	.....	.....	.....	.....	.....
1931 monthly average...	79.4	116.8	85.8	104.2	78.6	117.8	80.6	103.3	178.7	.....	.....	.....	.....	.....
1932 monthly average...	72.8	103.9	79.3	96.8	71.0	100.4	75.5	95.0	156.6	.....	.....	.....	.....	.....
1933 monthly average...	67.2	88.2	80.6	89.8	64.6	85.0	76.7	87.3	172.9	.....	.....	.....	.....	.....
1934 monthly average...	73.6	102.0	87.0	101.2	70.4	98.9	80.6	96.8	198.7	.....	.....	.....	.....	.....
1935 monthly average...	72.7	93.9	89.5	95.6	68.2	91.6	84.6	90.6	196.7	.....	.....	.....	14,216	[6] 93,682
1936														
January.....	71.3	95.4	89.0	94.4	66.8	92.4	84.1	89.7	201.3	98.5	98.7	98.1	21,532	113,780
February.....	72.9	97.0	90.8	95.9	68.5	96.3	85.5	90.6	201.6	98.7	99.0	98.1	19,183	129,952
March.....	74.4	97.0	91.1	97.0	69.3	96.3	85.9	92.1	202.8	98.8	99.1	98.2	22,027	145,989
April.....	74.4	98.1	91.1	97.0	69.3	96.9	85.9	92.1	204.1	99.1	99.2	98.8	31,344	162,047
May.....	73.9	98.1	90.1	97.7	68.9	96.9	84.9	93.0	205.1	99.4	99.4	99.4	36,442	181,407
June.....	72.7	99.2	90.5	97.7	67.5	97.4	85.2	93.0	204.8	99.7	99.5	99.9	50,156	204,046
July.....	71.9	99.2	90.5	97.1	67.1	97.4	85.2	92.2	208.5	100.1	99.9	100.3	43,059	230,778
August.....	71.9	100.2	95.4	96.0	67.1	98.4	87.8	90.9	208.9	100.4	100.3	100.5	42,806	261,227
September.....	72.3	100.2	95.7	96.0	67.6	98.4	88.3	90.9	211.5	100.6	100.4	101.0	44,317	291,631
October.....	73.9	100.2	96.1	96.6	68.0	98.4	88.7	91.5	211.5	101.0	100.7	101.5	48,673	328,544
November.....	74.1	100.9	96.3	97.4	70.0	99.1	88.9	92.3	215.7	101.6	101.4	102.0	40,401	362,807
December.....	74.8	100.9	96.3	97.4	70.7	99.1	88.9	92.3	221.2	102.4	102.5	102.2	38,610	402,827
Monthly average.....	73.2	98.9	92.7	96.7	68.6	97.3	86.6	91.8	208.1	100.0	100.0	100.0	36,597	.....
1937														
January.....	77.7	102.5	99.3	100.7	75.0	101.1	92.2	96.1	223.1	103.6	104.0	102.7	29,097	435,346
February.....	79.6	104.0	95.0	101.6	76.6	103.5	92.2	97.2	224.8	104.9	105.6	103.4	30,110	463,840
March.....	81.9	105.6	96.5	102.0	78.1	104.9	94.0	97.6	231.4	106.7	107.7	104.7	44,096	497,058
April.....	86.0	106.0	97.9	102.5	82.7	104.9	95.8	98.0	233.5	108.3	109.1	106.7	50,642	529,645
May.....	86.0	106.0	97.9	102.4	82.7	105.0	95.8	97.9	237.3	109.2	110.0	107.7	44,387	562,611
June.....	85.9	115.0	101.5	104.3	82.3	115.0	96.4	99.2	239.9	110.0	110.2	109.5	45,961	598,782
July.....	83.1	117.2	101.5	103.6	79.2	116.2	96.4	98.3	240.7	110.5	110.5	110.6	37,478	639,168
August.....	83.3	117.4	107.6	103.1	79.4	116.4	104.9	97.6	241.6	110.7	110.6	110.9	36,878	675,953
September.....	83.5	119.4	107.1	105.5	79.6	118.4	104.2	100.6	241.9	110.5	110.3	111.0	35,152	713,076
October.....	82.4	116.2	103.5	104.7	78.4	115.3	97.3	99.6	241.4	110.2	109.8	111.2	35,514	752,921
November.....	82.4	115.5	103.5	104.0	78.4	113.5	97.3	98.7	241.1	109.9	109.2	111.2	30,958	790,028
December.....	80.5	114.8	100.4	103.4	76.4	113.2	93.9	97.6	239.6	109.1	108.1	111.0	27,848	827,200
Monthly average.....	82.7	111.6	101.0	103.2	79.1	110.5	96.7	98.2	236.3	108.6	108.8	108.4	37,293	.....
1938														
January.....	82.5	114.6	102.9	105.3	76.4	113.3	97.7	98.6	239.0	108.4	107.2	110.9	19,340	858,983
February.....	84.8	121.8	104.3	108.2	81.4	118.7	99.5	103.1	238.8	108.0	106.5	111.0	18,866	880,357
March.....	84.8	120.7	102.9	108.2	81.4	118.1	97.7	103.1	238.0	107.6	105.7	111.4	21,303	902,634
April.....	83.7	120.7	102.9	108.2	81.1	118.1	97.7	103.1	236.8	107.2	105.2	111.4	68,238	928,433
May.....	83.2	121.0	103.3	108.0	80.4	118.3	97.4	102.8	236.9	106.9	104.8	111.3	61,775	958,471
June.....	84.3	121.3	103.3	106.9	80.9	118.8	97.4	102.8	232.3	106.9	104.6	111.5	74,191	997,850
July.....	85.3	121.1	103.4	107.4	82.2	119.3	97.5	103.3	233.4	106.8	104.2	112.0	60,419	1,038,627
August.....	85.6	122.3	103.4	108.8	82.3	120.0	97.5	105.1	232.7	106.4	103.4	112.3	67,878	1,082,454
September.....	85.6	122.8	103.4	108.8	82.3	120.5	97.5	105.1	234.3	106.4	103.4	112.4	68,811	1,131,404
October.....	86.0	122.6	103.4	109.9	82.8	120.4	97.5	105.5	234.4	106.2	103.3	112.1	61,627	1,189,823
November.....	87.4	122.4	103.4	111.0	84.6	121.2	97.5	108.1	234.9	106.1	103.2	112.1	58,250	1,244,141
December.....	86.3	122.4	103.4	111.0	83.1	121.2	97.5	108.1	234.7	106.1	103.1	112.1	51,058	1,300,446
Monthly average.....	85.0	121.1	103.3	108.5	81.6	119.0	97.7	104.1	235.4	107.0	104.6	111.7	53,996	.....
1939														
January.....	85.0	122.5	106.6	110.7	81.6	121.3	98.7	107.7	234.3	106.0	103.0	111.9	42,218	1,355,829
February.....	85.7	122.2	106.6	110.7	82.5	121.1	98.7	107.7	234.4	106.0	103.0	112.2	41,234	1,400,212
March.....	85.0	122.2	106.6	110.3	81.6	121.0	98.7	107.2	234.9	106.1	103.0	112.4	63,486	1,450,575
April.....	85.0	122.5	106.6	110.3	81.6	121.4	98.7	107.2	234.7	105.9	102.9	111.9	64,895	1,496,794
May.....	86.1	123.1	104.7	110.3	82.8	121.9	98.7	107.2	235.0	105.6	102.7	111.5	73,701	1,546,237
June.....	86.8	123.1	104.7	110.0	83.7	121.9	98.7	106.8	234.9	105.4	102.5	111.3	82,322	1,607,147
July.....	86.5	123.6	104.7	108.9	83.3	122.1	98.7	105.4	234.9	105.3	102.4	111.3	52,603	1,658,306
August.....	86.1	123.5	104.7	109.3	82.8	122.0	98.7	105.9	235.0	105.2	102.3	111.2	62,269	1,733,357
September.....	85.4	123.5	104.7	109.3	81.9	122.0	98.7	105.9	236.9	105.7	102.9	111.2	62,008	1,776,784
October.....	86.0	123.9	105.4	110.3	82.8	122.8	99.8	107.2	238.2	106.1	103.6	111.1	74,216	1,837,923
November.....	86.8	124.3	106.1	110.9	83.7	123.3	100.5	107.9	238.2	106.5	104.4	110.8	65,013	1,905,071
December.....	88.1	125.5	107.0	111.1	85.3	124.8	101.6	108.1	238.3	106.6	104.5	110.6	53,200	1,969,862
Monthly average.....	86.0	123.3	105.7	110.2	82.8	122.1	99.2	107.0	235.8	105.9	103.1	111.4	61,429	.....

For footnotes, see pp. 171, 172.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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			FORECLOSURES[6]		FIRE LOSSES[6]
	Total loans	Loans classified according to purpose					Loans classified according to type of association			Federal Savings and Loan Associations, estimated total mortgages outstanding[2]	Federal Home Loan Banks, outstanding advances to member institutions[3]	Home Owners' Loan Corporation, balance of loans outstanding[4]	Nonfarm real estate	Metropolitan communities	
		Mortgage loans on homes				Loans for all other purposes	Federal	State members	Nonmembers						
		Construction	Home purchase	Refinancing	Repairs and reconditioning										
	Thousands of dollars												1928 = 100		Thous. of dollars
1913 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	16,980
1914 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	18,453
1915 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14,336
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	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	41,284
1922 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	42,218
1923 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	44,814
1924 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	45,765
1925 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	46,618
1926 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[7] 100	[7] 100	46,832
1927 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[7] 134	[7] 137	39,411
1928 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[7] 170	[7] 180	38,717
1929 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[7] 198	[7] 212	38,287
1930 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[7] 220	[7] 235	41,332
1931 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[7] 285	[7] 300	37,637
1932 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[5] 638	.....	[7] 365	382	33,405
1933 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[5] 85,419	[5] 132,366	[7] 371	395	22,621
1934 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	[5] 81,300	[5] 86,651	[8] 2,379,491	338	370	32,600
1935 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	[5] 348,000	[5] 102,791	[8] 2,897,162	336	366	19,605
1936															
January	42,791	8,170	11,432	12,144	3,497	7,548	11,764	18,434	12,593	364,300	102,745	2,924,206	266	287	27,730
February	45,316	8,218	12,088	12,941	4,476	7,595	12,105	17,055	16,156	377,300	102,887	2,942,931	260	286	30,910
March	57,871	11,382	14,722	14,972	4,742	12,053	15,310	22,180	20,381	396,300	103,354	2,951,640	279	302	29,177
April	64,252	12,832	18,728	18,363	6,046	8,283	17,740	28,597	17,915	412,700	105,989	2,960,197	281	302	25,787
May	67,077	14,690	20,647	15,333	6,891	9,516	18,966	28,166	19,945	426,000	110,871	2,961,761	279	279	21,479
June	68,302	15,612	21,234	15,605	5,390	10,461	21,247	29,197	17,858	474,600	118,560	2,944,501	276	280	20,407
July	67,898	17,013	21,993	13,971	5,917	8,996	21,491	27,898	18,507	499,300	122,094	2,921,294	278	279	22,357
August	67,208	17,818	21,577	14,186	5,490	8,137	21,571	26,773	18,864	517,000	125,211	2,898,025	282	289	21,714
September	68,913	18,722	21,350	15,074	6,294	7,473	22,500	26,761	19,652	535,100	129,752	2,870,480	287	298	20,414
October	76,521	19,521	23,532	16,153	6,388	7,927	23,914	30,864	21,743	552,500	134,929	2,834,610	283	289	20,439
November	63,315	16,730	19,343	14,360	5,611	7,271	19,771	26,344	17,200	567,900	137,250	2,801,827	283	295	22,808
December	65,535	17,361	20,421	14,927	4,692	7,834	22,517	27,252	15,766	586,700	145,394	2,765,098	283	295	30,134
Monthly average	62,916	14,856	19,173	14,636	5,453	8,589	19,075	25,793	18,048	.....	.....	.....	272	274	[9] 23,222
1937															
January	53,867	13,506	18,211	11,990	4,059	6,101	17,543	20,729	15,595	611,000	143,738	2,729,274	234	222	25,070
February	56,735	14,181	19,767	12,878	3,320	6,589	19,360	24,594	12,781	640,500	141,198	2,698,611	221	196	28,655
March	77,214	19,894	26,433	17,841	4,853	8,193	27,829	32,177	17,208	661,400	142,716	2,661,542	249	230	29,919
April	89,600	24,382	32,853	17,496	6,237	8,632	32,915	37,395	19,290	689,300	146,143	2,625,493	246	237	26,664
May	89,332	23,452	34,904	16,712	6,124	8,140	30,998	39,269	19,046	706,600	153,488	2,591,115	251	230	21,438
June	92,211	23,395	35,235	18,465	6,495	8,681	31,577	39,965	20,669	742,400	167,054	2,556,401	256	243	19,525
July	82,234	22,224	30,624	16,014	5,703	7,669	28,683	35,758	17,783	765,200	169,568	2,524,129	230	214	19,812
August	77,017	21,032	28,011	15,362	5,147	7,415	26,768	32,334	17,915	782,900	175,604	2,497,224	193	176	19,767
September	78,314	20,003	29,693	14,643	5,790	8,185	26,189	33,307	18,818	804,400	179,508	2,472,421	211	180	19,350
October	75,456	19,256	28,034	14,115	5,444	8,608	24,539	32,104	18,813	826,000	184,038	2,446,002	194	177	21,098
November	64,503	17,447	22,897	12,671	4,796	6,892	20,829	27,113	16,561	832,300	187,333	2,422,149	190	177	23,850
December	60,096	15,281	20,187	12,677	4,175	7,796	20,038	24,522	15,536	853,500	200,092	2,397,647	192	182	30,173
Monthly average	74,715	19,509	27,219	15,067	5,179	7,742	25,607	31,607	17,501	.....	.....	.....	222	205	[9] 21,247
1938															
January	49,102	12,572	14,896	11,334	3,409	6,891	16,761	20,879	11,442	864,900	190,535	2,370,984	179	170	27,676
February	50,093	11,689	16,117	11,293	3,662	7,352	17,520	22,073	10,500	874,800	187,498	2,348,025	172	157	26,473
March	65,218	16,648	21,036	14,391	4,953	8,170	23,356	27,835	14,027	891,700	183,105	2,323,985	195	176	29,051
April	73,307	17,710	25,494	15,772	5,683	8,648	26,107	30,238	16,962	916,000	183,747	2,301,894	190	177	25,816
May	72,279	19,400	24,123	15,281	5,416	8,059	24,721	31,196	16,362	926,500	186,507	2,281,884	195	181	23,918
June	73,057	19,892	23,636	13,665	5,211	8,443	26,310	30,350	16,407	943,800	196,222	2,265,153	190	177	19,474
July	67,639	19,096	21,924	13,194	5,397	8,028	23,823	28,973	14,843	957,500	191,889	2,248,992	162	153	20,435
August	74,709	22,575	23,833	14,701	5,528	8,072	26,858	29,506	18,345	972,200	189,415	2,234,899	165	161	20,821
September	71,647	21,018	25,698	12,416	4,791	7,724	25,650	29,255	16,742	990,300	189,548	2,221,417	165	157	23,373
October	72,931	22,099	24,677	12,913	5,727	7,515	26,534	30,546	15,851	1,007,000	189,217	2,203,896	152	142	24,798
November	64,070	18,627	21,205	12,182	4,821	7,235	24,220	26,115	13,735	1,016,600	189,685	2,186,170	163	155	28,659
December	63,934	19,152	20,826	12,805	4,025	7,126	25,019	26,504	12,411	1,029,800	198,840	2,168,920	159	151	32,758
Monthly average	66,500	18,372	22,124	13,347	4,885	7,772	23,908	27,789	14,802	.....	.....	.....	174	163	[10] 22,133
1939															
January	55,567	16,099	17,503	11,749	3,389	6,827	20,894	23,071	11,602	1,040,770	178,852	2,149,038	154	145	27,615
February	58,309	16,027	19,118	12,551	3,593	7,020	22,298	24,191	11,820	1,051,109	170,614	2,134,261	156	138	29,304
March	73,378	21,254	24,705	14,871	4,211	8,337	29,811	30,124	13,443	1,067,887	161,614	2,117,598	171	157	30,682
April	83,425	23,727	29,903	15,384	4,974	9,437	33,400	32,562	17,463	1,089,879	157,176	2,105,624	164	141	27,062
May	89,123	26,646	31,289	15,687	6,069	9,432	36,358	35,428	17,339	1,117,228	157,911	2,091,324	185	165	27,032
June	94,154	29,919	32,228	17,123	5,802	9,082	39,094	36,465	18,595	1,136,289	168,962	2,080,512	167	161	24,191
July	85,172	26,865	29,638	15,353	5,133	8,183	34,055	34,146	16,971	1,157,536	161,537	2,067,844	157	152	22,468
August	95,038	29,863	32,282	17,005	5,909	9,979	40,645	37,340	17,053	1,186,784	159,470	2,059,792	150	146	22,801
September	89,732	27,654	31,367	16,021	5,544	8,946	37,090	36,989	15,653	1,206,887	163,687	2,054,865	147	136	22,837
October	93,297	29,255	33,383	15,835	5,784	9,040	37,854	37,847	17,596	1,231,685	168,654	2,049,421	131	120	24,301
November	86,076	26,607	30,434	15,445	4,720	8,870	34,785	34,671	16,620	1,252,559	168,822	2,043,288	136	129	27,248
December	83,112	26,923	27,779	15,001	4,335	9,074	34,053	33,209	15,850	1,271,161	181,313	2,038,186	129	121	27,959
Monthly average	82,199	25,057	28,302	15,169	4,955	8,686	33,361	33,003	15,834	.....	.....	.....	154	143	[11] 26,125

For footnotes, see p. 172.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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	Newspapers	Outdoor	Radio	Total	Automobiles and automobile accessories	Clothing	Electric household equipment	Financial	Foods, food beverages and confections	House furnishings and kitchen supplies	Soaps, cleaners, etc.	Office furnishings and supplies	Smoking materials	Toilet goods and medical supplies	All other
	Monthly average 1928-32 = 100						Thousands of dollars											
1913 monthly av...	.....	.....	59.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914 monthly av...	60.4	.....	56.3	61.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915 monthly av...	59.6	.....	52.6	61.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916 monthly av...	67.4	.....	62.7	68.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917 monthly av...	69.6	.....	65.2	70.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918 monthly av...	65.8	.....	56.9	68.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1919 monthly av...	92.1	.....	83.2	94.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1920 monthly av...	106.8	.....	104.2	107.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1921 monthly av...	91.3	.....	68.4	98.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1922 monthly av...	97.2	104.3	77.8	102.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1923 monthly av...	106.9	121.5	95.0	109.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1924 monthly av...	107.0	122.0	97.1	109.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1925 monthly av...	112.0	130.5	98.8	113.6	125.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1926 monthly av...	118.0	136.0	110.8	118.3	129.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1927 monthly av...	115.8	127.7	112.6	114.5	133.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1928 monthly av...	114.7	128.8	113.8	112.5	134.7	38.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1929 monthly av...	120.7	130.8	125.4	118.9	124.8	71.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1930 monthly av...	104.9	113.6	109.2	103.7	105.6	103.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1931 monthly av...	91.9	77.2	88.2	92.0	79.1	140.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1932 monthly av...	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 av...	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 monthly av...	74.7	55.1	76.0	73.8	51.7	158.5	3,554	551	31	27	51	1,053	33	160	13	365	1,205	166
1935 monthly av...	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	192.9	5,383	956	43	9	47	1,480	36	248	100	380	1,636	448
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	268.2	4,856	785	58	27	34	1,320	4	300	6	436	1,267	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	239.2	6,077	1,109	56	22	66	1,647	9	405	13	386	1,673	668
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	1,733	588
Monthly average...	89.1	74.4	89.5	86.0	69.7	216.8	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	5,782	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	5,697	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	1,320	234
August.....	96.2	86.4	101.9	88.8	84.4	298.3	4,837	692	32	78	52	1,353	0	525	0	551	1,282	272
September.....	95.0	79.0	99.1	89.1	79.1	277.0	5,012	657	26	34	36	1,457	0	547	0	567	1,296	367
October.....	92.8	66.9	97.1	87.6	84.5	229.9	6,084	947	29	35	69	1,749	0	577	0	594	1,556	527
November.....	91.3	80.6	102.4	84.3	77.5	244.7	6,294	922	19	47	92	1,740	16	617	0	644	1,738	458
December.....	95.6	93.3	98.9	89.0	87.5	262.1	6,671	953	9	65	76	1,927	21	631	0	687	1,827	475
Monthly average...	94.0	78.2	98.8	88.3	80.2	255.6	5,801	899	24	78	68	1,635	8	548	0	596	1,556	420
1938																		
January.....	79.8	66.7	78.4	74.1	75.3	272.2	6,943	858	15	74	62	2,204	18	634	0	710	1,907	462
February.....	81.2	67.4	82.1	75.7	72.5	260.9	6,432	813	23	64	48	2,083	2	600	0	667	1,738	375
March.....	83.7	59.8	81.5	77.8	91.5	253.2	7,074	850	23	71	54	2,408	2	682	0	707	1,849	337
April.....	82.4	69.6	79.9	76.7	91.3	226.5	5,924	632	19	90	36	2,107	1	626	0	674	1,489	252
May.....	80.0	67.2	75.0	74.7	85.0	250.5	6,051	639	56	87	22	2,122	0	662	0	724	1,482	257
June.....	79.5	66.8	73.0	74.8	76.6	281.0	5,524	557	34	72	27	1,949	0	647	0	678	1,374	187
July.....	77.4	55.8	74.7	72.5	74.7	261.0	4,493	374	33	10	22	1,434	0	580	0	616	1,236	188
August.....	80.3	79.3	74.5	75.2	77.0	274.7	4,530	352	37	0	37	1,380	0	624	0	672	1,242	196
September.....	82.1	58.8	73.5	78.9	76.9	260.0	4,781	447	30	0	21	1,543	0	611	0	655	1,308	166
October.....	78.4	64.7	73.6	73.8	77.7	242.3	6,509	626	16	0	19	2,103	48	626	0	853	1,851	365
November.....	83.6	65.7	82.0	79.9	85.9	257.6	6,713	600	18	0	26	2,157	39	674	0	861	1,990	349
December.....	88.0	70.3	78.8	86.0	71.0	261.7	6,754	626	10	0	21	2,301	39	653	0	853	1,977	273
Monthly average...	81.5	66.0	77.3	76.7	78.0	258.5	5,977	615	26	39	32	1,983	12	635	0	732	1,620	284
1939																		
January.....	76.4	57.6	72.6	71.5	72.2	273.6	7,023	647	25	0	41	2,318	49	714	0	836	2,045	348
February.....	79.5	59.9	78.4	74.2	73.8	265.6	6,567	617	33	0	53	2,194	39	691	0	796	1,859	285
March.....	84.4	56.4	80.4	79.8	82.0	262.7	7,404	747	50	0	64	2,501	38	818	0	885	2,020	281
April.....	82.2	66.2	80.6	76.0	89.0	253.3	6,678	657	25	0	54	2,241	39	746	0	870	1,781	264
May.....	84.4	69.0	80.3	78.0	90.5	290.8	7,034	745	66	0	74	2,277	65	857	0	921	1,844	186
June.....	85.5	65.0	82.0	79.8	76.6	329.7	6,471	640	37	0	129	2,101	18	792	0	887	1,718	148
July.....	81.7	61.8	80.0	74.0	89.8	337.7	5,813	496	32	0	97	1,669	23	771	0	1,000	1,583	141
August.....	84.8	70.1	78.5	79.1	76.6	355.6	5,859	520	58	0	109	1,657	23	818	0	1,048	1,498	128
September.....	82.6	66.1	72.8	77.4	83.5	333.7	6,089	558	75	0	102	1,860	48	812	0	969	1,538	126
October.....	82.8	65.8	78.1	77.7	75.8	298.4	8,014	648	72	0	107	2,608	62	923	0	1,170	2,150	273
November.....	84.0	69.3	82.0	79.9	60.6	312.6	8,036	641	34	0	98	2,729	45	925	0	1,153	2,163	247
December.....	89.4	70.9	80.4	84.3	88.3	318.5	8,127	636	41	0	92	2,769	49	915	0	1,134	2,225	265
Monthly average...	83.2	64.8	78.8	77.6	79.9	302.7	6,926	629	46	0	85	2,244	42	815	0	972	1,869	224

For footnotes, see pp. 172, 173.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

DOMESTIC TRADE—ADVERTISING—Continued

YEAR AND MONTH	MAGAZINE ADVERTISING												
	Cost[1]												Linage[2]
	Total	Automobiles and automobile accessories	Clothing	Electric household equipment	Financial	Foods, food beverages and confections	House furnishings and kitchen supplies	Soaps, cleansers, etc.	Office furnishings and supplies	Smoking materials	Toilet goods and medical supplies	All other	
	Thousands of dollars												Thous. of lines
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 monthly average	9,705	1,287	390	315	251	1,837	478	447	163	489	2,020	2,027	2,027
1935 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	12,299	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	136	545	1,757	2,099	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	2,837
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	1,863	551	415	352	1,878	548	438	206	581	2,190	2,940	2,378
1937													
January	9,041	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	413	245	732	3,235	4,050	2,762
April	17,062	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	849	595	399	1,789	832	461	188	689	2,782	3,568	3,023
July	10,689	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	2,658	866	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
1938													
January	8,913	1,260	372	101	386	1,431	197	235	136	786	1,413	2,596	1,990
February	11,465	1,125	441	239	484	1,937	370	529	183	685	2,476	2,998	2,144
March	14,136	1,716	738	493	423	2,339	684	433	216	853	2,685	3,557	2,404
April	15,733	2,272	977	839	392	2,254	877	440	211	818	2,550	4,104	2,628
May	14,564	1,968	898	657	410	2,035	954	396	206	914	2,173	3,953	2,658
June	11,316	1,474	706	365	356	1,657	560	418	122	777	1,894	2,987	2,202
July	8,411	1,268	257	98	311	1,654	217	284	41	651	1,540	2,090	1,602
August	7,380	888	341	19	266	1,353	130	275	116	705	1,344	1,943	1,472
September	9,846	769	822	136	341	1,516	599	355	228	734	1,642	2,703	2,112
October	13,668	1,630	1,022	342	444	2,073	862	398	223	889	2,261	3,524	2,318
November	13,412	2,142	689	312	426	2,143	679	363	225	829	2,210	3,394	2,251
December	11,529	1,295	531	470	299	1,931	509	234	266	755	1,815	3,424	1,658
Monthly average	11,698	1,484	650	339	378	1,860	553	363	181	783	2,000	3,106	2,120
1939													
January	8,045	1,186	272	67	320	1,479	194	211	122	654	1,266	2,274	1,929
February	11,562	1,475	495	195	376	2,124	377	500	148	592	2,183	3,096	2,294
March	14,277	2,153	829	395	431	2,285	637	423	220	744	2,537	3,622	2,591
April	16,818	2,997	1,020	809	508	2,180	1,026	468	202	684	2,508	4,419	2,715
May	15,717	2,854	921	757	435	2,015	1,036	471	233	692	2,249	4,054	2,366
June	13,279	2,216	710	603	486	1,893	760	454	100	636	2,187	3,235	1,796
July	10,131	1,635	246	170	337	2,072	266	311	64	622	1,902	2,507	1,625
August	8,387	1,033	405	58	245	1,695	215	370	123	431	1,538	2,253	1,784
September	11,814	1,322	989	213	352	1,744	628	411	327	593	2,029	3,207	2,182
October	14,925	2,312	1,136	392	414	2,206	1,086	403	204	665	2,422	3,685	2,378
November	13,821	2,159	755	337	400	2,103	874	382	203	704	2,474	3,429	2,265
December	12,262	1,300	555	406	318	1,771	681	269	303	647	2,219	3,794	1,711
Monthly average	12,587	1,887	694	367	385	1,964	648	389	187	639	2,128	3,298	2,135

For footnotes, see p. 173.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

DOMESTIC TRADE—ADVERTISING AND POSTAL BUSINESS

YEAR AND MONTH	NEWSPAPER ADVERTISING, LINAGE[1]							GOODS IN WAREHOUSES, SPACE OCCUPIED[2]	NEW INCORPORATIONS[3]	POSTAL BUSINESS					
	Total 52 cities	Classified	Display							Airmail	Money orders				
			Total	Automotive	Financial	General	Retail			Pound mile performance[4]	Domestic (50 cities)[5]				Foreign, issued[6]
											Issued		Paid		
	Thousands of lines							Percent of total	Number	Thousands	Thousands	Thous. of dol.	Thousands	Thousands of dollars	
1915 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,315	11,467	6,313	34,812	.....
1916 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,470	12,702	7,248	40,592	.....
1917 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,610	14,657	7,149	44,863	.....
1918 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,711	17,837	6,784	50,587	.....
1919 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,895	21,713	7,773	65,356	
1920 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,054	25,017	8,098	72,432	.....
1921 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,107	23,351	8,211	64,827	.....
1922 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,335	24,461	9,291	68,471	2,180
1923 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,681	28,008	10,391	78,913	3,906
1924 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,981	29,831	10,797	84,615	4,306
1925 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	2,978	.....	3,105	31,094	11,161	81,288	4,667
1926 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	3,004	.....	3,175	33,176	11,006	87,304	5,530
1927 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	3,099	.....	3,292	34,060	11,119	88,168	5,906
1928 monthly average	150,207	28,820	121,387	11,860	5,500	24,148	79,878	68.0	3,300	.....	3,425	34,819	11,018	86,344	6,005
1929 monthly average	158,101	28,787	129,314	12,539	6,181	28,239	82,354	72.3	3,341	.....	3,697	37,656	11,501	90,963	6,237
1930 monthly average	137,854	24,913	112,941	8,932	4,938	25,254	73,817	69.9	2,977	.....	3,685	36,441	10,809	84,576	5,587
1931 monthly average	122,072	22,106	99,966	6,718	3,415	21,818	68,015	66.1	2,970	523,367	3,683	35,640	10,266	79,247	4,650
1932 monthly average	97,064	18,363	78,701	5,316	1,973	16,819	54,592	63.1	2,860	450,187	3,389	32,220	9,220	76,084	3,341
1933 monthly average	88,733	16,439	72,354	5,220	1,682	15,670	49,782	62.5	2,658	427,991	3,330	34,973	9,890	91,399	2,568
1934 monthly average	98,240	17,110	81,130	6,109	1,594	17,615	55,812	66.3	2,214	410,235	3,618	34,265	11,187	91,809	2,542
1935 monthly average	103,912	19,081	84,831	6,077	1,776	18,081	58,896	63.3	2,240	688,785	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	761,633	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	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	4,123	36,676	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	3,950	37,681	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	3,834	36,405	12,735	96,032	2,018
June	117,029	24,843	92,186	7,645	1,988	20,602	61,751	61.3	2,285	949,828	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	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	3,633	36,635	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	3,665	37,237	12,772	103,480	2,720
October	136,695	23,984	112,652	6,183	1,860	27,411	77,198	61.8	2,156	1,066,186	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	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	4,596	43,819	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	3,962	38,594	13,139	102,138	2,758
1937															
January	99,588	21,521	78,066	3,346	2,970	17,176	54,572	62.0	2,620	907,003	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	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	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	65.7	2,417	1,097,608	4,269	41,867	14,055	107,985	2,744
May	130,835	27,132	103,702	7,462	1,807	24,019	70,414	67.9	2,122	1,104,137	4,055	39,735	13,349	103,410	2,348
June	121,784	25,798	95,986	7,332	2,065	22,775	63,814	69.1	2,171	1,129,743	4,265	41,750	13,918	108,575	2,601
July	99,206	22,614	76,593	5,903	1,992	17,160	51,536	68.8	1,943	1,124,012	4,042	40,847	12,928	104,192	2,607
August	103,699	23,710	79,989	5,371	1,279	16,531	56,808	69.7	1,840	1,151,851	3,925	39,571	12,436	102,567	2,717
September	117,256	23,715	93,541	4,052	1,302	19,829	68,357	71.0	1,671	1,146,872	3,954	39,700	13,292	109,628	2,724
October	134,979	24,869	110,111	7,756	1,576	23,024	77,755	72.1	1,822	1,202,650	4,214	42,147	14,665	118,919	2,456
November	119,746	21,738	98,008	6,589	1,375	20,151	69,892	71.6	1,841	1,121,521	4,241	41,875	14,114	112,737	2,684
December	122,295	21,314	100,982	3,723	1,519	15,136	80,604	72.2	2,017	1,233,750	4,598	44,473	15,665	120,235	5,708
Monthly average	117,472	23,618	93,854	5,650	1,873	20,596	65,734	68.1	2,108	1,116,373	4,197	41,237	13,701	107,578	2,891
1938															
January	90,624	20,247	70,378	2,060	2,315	14,785	51,218	70.9	2,173	1,107,694	4,198	40,864	12,602	93,941	2,285
February	88,457	19,187	69,270	2,611	1,493	15,273	49,892	69.9	1,787	1,057,452	4,030	37,555	11,932	89,070	2,167
March	108,919	23,404	85,514	5,081	1,918	17,544	60,971	69.8	2,094	1,278,562	4,515	42,566	14,697	111,332	3,163
April	109,917	22,656	87,271	4,347	1,459	17,505	63,960	69.5	1,910	1,155,775	4,168	40,039	13,312	100,887	2,556
May	109,906	22,695	87,211	5,676	1,396	18,310	61,830	69.7	1,940	1,302,525	4,002	38,111	12,769	97,283	2,070
June	98,519	21,331	77,188	4,340	1,556	16,253	55,039	69.3	1,877	1,254,697	3,956	37,450	13,366	100,250	2,220
July	83,653	20,301	63,352	3,031	1,869	13,028	45,424	68.2	1,774	1,199,405	3,720	35,862	11,975	92,785	2,151
August	86,102	20,808	65,293	2,623	1,201	12,175	49,295	68.4	1,818	1,272,874	3,842	37,238	12,543	98,006	2,097
September	103,869	21,376	82,493	2,366	1,209	15,888	63,031	69.3	1,614	1,235,018	3,775	36,651	12,846	90,170	2,608
October	113,558	22,411	91,147	4,932	1,732	18,411	66,073	69.9	1,723	1,299,263	4,170	39,485	13,989	107,933	1,985
November	113,547	20,233	93,314	6,608	1,449	18,749	66,509	70.9	1,793	1,251,886	4,067	37,996	14,028	106,097	2,280
December	118,096	20,372	97,723	3,581	1,574	14,028	78,540	69.5	1,943	1,430,568	4,654	42,202	15,793	113,841	7,717
Monthly average	102,097	21,251	80,846	3,938	1,598	15,996	59,315	69.6	1,871	1,237,143	4,091	38,835	13,323	100,908	2,775
1939															
January	87,418	19,556	67,861	2,448	2,301	12,771	50,343	70.8	2,210	1,243,868	4,234	39,227	12,909	94,176	2,142
February	86,651	18,318	68,333	3,458	1,403	14,024	49,448	70.4	1,821	1,220,711	4,140	36,900	12,371	88,734	2,027
March	111,815	22,147	89,669	4,768	1,695	17,414	65,792	70.4	2,226	1,447,383	4,662	41,591	15,307	109,980	3,170
April	111,160	22,824	88,335	6,055	2,105	17,655	62,520	70.2	1,874	1,355,974	4,171	38,119	13,164	96,899	2,079
May	112,377	22,692	89,685	6,075	1,615	18,538	63,456	70.4	2,190	1,434,681	4,248	39,229	13,724	99,757	2,066
June	105,086	21,785	83,301	5,345	1,663	17,408	58,886	70.7	1,712	1,426,986	4,170	38,165	13,918	101,345	2,210
July	85,407	20,570	64,838	3,496	2,120	13,999	45,222	70.2	1,724	1,385,501	3,907	36,858	12,142	91,709	2,069
August	90,526	21,115	69,410	3,512	1,349	12,527	52,022	69.9	1,718	1,485,991	3,906	37,098	13,130	99,498	2,206
September	101,937	20,884	81,053	3,067	1,278	15,045	61,663	69.4	1,471	1,421,434	3,907	37,262	12,624	97,376	1,895
October	119,612	22,393	97,220	6,436	1,767	19,824	69,192	70.4	1,787	1,509,278	4,288	39,723	14,152	109,016	1,833
November	113,457	20,194	93,264	4,537	1,376	18,470	68,880	72.3	1,850	1,472,644	4,150	38,553	14,385	108,449	1,773
December	118,103	20,246	97,857	3,482	1,637	14,183	78,555	73.9	1,901	.....	4,554	41,190	15,285	111,851	3,926
Monthly average	103,629	21,060	82,569	4,390	1,692	15,968	60,498	70.8	1,874	.....	4,195	38,685	13,595	100,649	2,283

For footnotes, see p. 173.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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.[6]		S. H. Kress and Co.[6]		McCrory Stores Corporation[6]	
	50 selected cities	50 industrial cities	Unadjusted*	Adjusted†	Combined index	Apparel	Unadjusted*	Adjusted†	Unadjusted*	Adjusted†	Sales	Stores operated	Sales	Stores operated	Sales	Stores operated	Sales	Stores operated
	Thousands of dollars		Monthly average 1929-31 = 100		Av. same month 1929-31 = 100		Monthly average 1929-31 = 100				Thous. of dol.	Number	Thous. of dol.	Number	Thous. of dol.	Number	Thous. of dol.	Number
1913 monthly av..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[11]1,105	[12] 100	.....	[12] 114	[11] 450	[12] 110
1914 monthly av..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[11]1,341	[12] 118	.....	[12] 119	[11] 411	[12] 116
1915 monthly av..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[11]1,745	[12] 140	[11]1,035	[12] 125	[11] 469	[12] 117
1916 monthly av..	13,543	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[11]2,200	[12] 161	[11]1,260	[12] 130	[11] 566	[12] 122
1917 monthly av..	14,611	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[11]2,508	[12] 165	[11]1,467	[12] 144	[11] 653	[12] 143
1918 monthly av..	17,066	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[11]3,026	[12] 169	[11]1,761	[12] 144	[11] 801	[12] 147
1919 monthly av..	18,380	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3,556	169	2,104	145	957	148
1920 monthly av..	20,688	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4,270	178	2,414	149	1,183	150
1921 monthly av..	20,758	[8]2,159	.....	.....	.....	.....	.....	.....	.....	.....	[9]1,106	.....	4,655	194	2,409	143	1,201	155
1922 monthly av..	22,901	2,333	.....	.....	.....	.....	.....	.....	.....	.....	1,082	.....	5,433	204	2,554	142	1,427	160
1923 monthly av..	25,095	2,603	.....	.....	.....	.....	.....	.....	.....	.....	1,270	.....	6,320	221	2,634	147	1,761	165
1924 monthly av..	26,335	2,803	.....	.....	.....	.....	.....	.....	.....	.....	1,466	.....	7,508	243	3,355	156	2,100	171
1925 monthly av..	28,831	3,067	.....	.....	.....	.....	.....	.....	.....	.....	1,771	[10] 116	8,830	278	3,630	162	2,465	176
1926 monthly av..	30,605	3,274	.....	.....	.....	.....	.....	.....	.....	.....	2,200	133	9,325	334	4,322	167	2,800	185
1927 monthly av..	31,337	3,369	.....	.....	.....	.....	.....	.....	.....	.....	2,555	159	11,147	401	4,838	174	3,278	210
1928 monthly av..	31,446	3,381	.....	.....	.....	.....	.....	.....	.....	.....	2,734	168	12,280	462	5,421	187	3,342	228
1929 monthly av..	32,348	3,469	144.1	.....	.....	.....	102.9	.....	107.1	.....	3,561	209	12,931	538	5,706	197	3,726	238
1930 monthly av..	30,561	3,415	93.0	.....	.....	.....	100.9	.....	99.0	.....	3,257	248	12,236	617	5,774	209	3,602	221
1931 monthly av..	27,712	3,161	62.9	.....	.....	.....	96.5	.....	93.8	.....	3,143	250	11,738	661	5,753	217	3,606	223
1932 monthly av..	25,356	2,895	35.5	.....	83.5	82.3	85.7	.....	80.8	.....	2,338	158	9,936	677	5,231	227	3,306	242
1933 monthly av..	24,330	2,772	43.3	.....	83.4	80.6	80.3	.....	82.5	.....	2,077	138	10,062	676	5,418	231	2,852	230
1934 monthly av..	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	209
1935 monthly av..	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	201
1936																		
January.....	27,434	3,257	69.3	102.0	96.5	100.0	91.5	94.3	67.7	90.8	1,763	132	8,304	695	5,204	234	2,324	201
February.....	26,103	3,060	85.5	89.5	99.4	105.0	95.6	95.1	73.5	88.0	1,838	130	9,220	692	5,459	234	2,691	200
March.....	28,839	3,318	117.6	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	93.1	93.3	95.7	95.2	2,522	131	11,554	689	6,873	235	3,264	200
May.....	27,874	3,164	138.6	93.5	103.0	116.8	92.0	93.7	96.8	96.8	2,514	131	11,415	683	6,552	236	3,057	199
June.....	28,288	3,214	139.3	109.5	108.0	117.8	96.7	95.3	96.8	104.0	2,625	130	11,685	677	7,027	235	3,443	197
July.....	28,873	3,192	117.3	104.5	109.6	125.0	94.9	96.8	97.2	103.2	2,412	129	10,686	681	6,525	235	3,002	195
August.....	26,030	3,022	92.9	93.0	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	93.0	110.0	117.2	93.0	94.9	97.9	102.4	2,501	132	11,283	682	6,785	236	3,096	195
October.....	32,880	3,678	56.5	85.5	109.0	123.0	94.2	93.7	100.4	93.9	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	2,304	134	11,729	683	7,321	235	3,209	194
December.....	41,331	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	195
Monthly average..	29,407	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.....	[3]28,055	3,418	90.1	123.5	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.....	27,734	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	195
May.....	29,843	3,359	144.6	104.0	112.0	124.0	98.3	96.9	98.3	98.3	2,926	137	12,393	681	7,007	234	3,260	196
June.....	29,623	3,453	134.3	99.0	114.0	117.0	95.3	93.9	100.7	105.9	2,805	136	12,015	682	6,899	234	3,305	197
July.....	26,600	3,292	122.9	104.5	114.5	124.0	91.1	93.0	97.0	109.0	2,703	137	11,709	682	6,559	235	3,133	197
August.....	26,287	3,262	112.6	120.5	113.2	123.0	89.6	93.3	90.6	102.4	2,369	135	10,475	681	6,797	234	2,977	197
September.....	30,042	3,412	73.2	105.0	117.0	128.0	94.7	95.6	99.8	104.5	2,636	137	11,508	683	6,961	235	3,108	197
October.....	31,682	3,670	82.6	127.0	114.8	128.0	94.9	94.4	101.5	100.0	2,868	138	12,766	685	7,114	235	3,333	198
November.....	30,695	3,518	90.8	89.0	109.0	118.0	94.9	94.9	102.7	101.2	2,765	138	11,913	686	7,337	234	3,308	199
December.....	41,936	4,994	70.1	78.0	111.5	117.0	97.0	94.2	203.5	110.3	5,490	136	22,896	686	14,616	234	6,763	200
Monthly average..	30,617	3,602	108.3	.....	111.7	122.0	95.7	.....	102.0	.....	2,808	136	12,255	682	7,323	236	3,417	197
1938																		
January.....	27,492	3,535	50.8	65.0	106.7	107.6	93.3	93.2	71.6	95.1	1,790	136	8,607	687	5,159	233	2,476	200
February.....	27,046	3,360	53.6	74.0	106.4	108.8	94.1	93.6	78.6	94.1	1,780	131	8,914	681	5,358	234	2,641	201
March.....	31,794	3,881	76.0	61.0	103.3	116.0	95.6	94.7	81.7	97.2	2,156	132	10,053	681	6,054	236	3,005	201
April.....	29,563	3,641	80.5	60.0	105.0	112.8	94.4	91.7	95.2	92.9	2,787	133	11,965	681	6,671	236	3,493	201
May.....	28,261	3,485	75.5	57.0	103.3	109.4	95.0	93.6	90.7	90.7	2,383	133	10,253	681	6,507	239	2,909	201
June.....	28,006	3,500	65.0	50.5	106.3	109.7	93.6	92.2	90.9	95.7	2,496	133	10,643	680	6,235	239	3,200	201
July.....	24,602	3,304	61.4	56.5	108.0	120.0	89.2	91.0	88.0	98.9	2,366	133	10,004	681	5,822	239	2,946	200
August.....	26,715	3,446	49.2	54.5	106.0	116.0	88.5	92.2	85.2	96.3	2,316	133	10,179	682	6,336	238	2,960	200
September.....	29,526	3,472	37.1	60.0	109.0	122.0	93.0	94.9	94.1	98.5	2,513	132	11,125	685	6,179	238	2,955	200
October.....	30,850	3,728	55.1	85.0	108.0	120.0	94.9	94.4	98.2	96.7	2,833	132	12,353	685	6,827	238	3,294	200
November.....	31,426	3,563	99.1	100.0	109.5	121.2	96.7	96.7	102.2	100.2	2,819	133	11,972	686	6,613	238	3,186	200
December.....	42,473	5,154	96.1	92.5	112.9	127.0	101.1	98.1	193.6	104.9	5,952	133	24,114	687	14,429	238	7,003	201
Monthly average..	29,802	3,672	66.7	.....	107.0	115.9	94.1	.....	98.0	.....	2,682	133	11,682	683	6,849	237	3,339	201
1939																		
January.....	28,537	3,667	70.8	91.0	107.5	118.0	93.5	96.4	73.6	98.7	1,998	133	8,801	680	5,055	238	2,535	202
February.....	27,710	3,493	71.2	96.0	108.8	112.7	98.7	98.2	79.7	95.5	1,959	132	9,058	681	5,163	238	2,738	202
March.....	33,478	3,979	106.7	88.0	109.8	130.0	100.5	99.5	85.0	98.8	2,442	133	10,606	683	5,969	238	3,196	202
April.....	29,830	3,618	106.3	79.5	110.0	117.6	102.0	99.0	97.6	97.1	2,869	133	11,940	683	6,315	239	3,648	202
May.....	30,922	3,687	107.1	79.0	110.0	119.0	102.9	101.4	96.3	96.3	2,733	133	11,401	682	6,818	239	3,300	202
June.....	29,791	3,687	101.2	79.0	111.0	118.0	100.8	99.3	95.8	100.8	2,712	132	11,293	683	6,406	239	3,420	202
July.....	25,464	3,271	87.5	80.5	113.0	126.0	97.6	99.6	91.3	102.6	2,502	132	10,369	683	6,225	240	3,158	201
August.....	28,233	3,640	63.7	76.5	113.0	124.0	99.0	103.1	89.5	101.1	2,446	133	10,578	683	6,490	240	3,136	200
September.....	30,038	3,413	56.5	83.5	114.5	127.0	107.2	109.4	96.1	100.6	2,785	133	11,513	683	6,598	240	3,354	200
October.....	31,950	3,788	96.5	93.7	113.3	125.0	106.9	106.4	102.9	101.4	2,855	133	11,938	682	7,286	240	3,431	200
November.....	32,446	3,658	107.9	102.8	117.0	132.0	109.0	109.0	108.4	106.8	3,066	133	12,356	685	7,295	240	3,622	201
December.....	42,938	5,117	110.8	108.5	120.0	142.0	112.1	108.8	206.6	112.0	6,228	133	24,406	686	15,232	240	7,655	200
Monthly average..	30,946	3,743	90.7	.....	112.3	124.3	102.5	.....	102.0	.....	2,883	133	12,021	683	7,071	239	3,599	201

For footnotes, see pp. 173, 174, 175, 176. *Without adjustment for seasonal variations. †With adjustment for seasonal variations.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

DOMESTIC TRADE—RETAIL TRADE—Continued

YEAR AND MONTH	CHAIN STORE SALES										DEPARTMENT STORE COLLECTIONS[16]		DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS					
	Variety store sales				Restaurant chains (3 chains)[13]		Other chains[15]						Without adjustment for seasonal variations					
	G. C. Murphy Co.[8]		F. W. Woolworth Co.[8]				W. T. Grant Co.		J. C. Penney Co.									
	Sales	Stores operated	Sales	Stores operated	Sales	Stores operated	Sales	Stores operated	Sales	Stores operated	Installment account	Open account	Total, United States[17]	Atlanta[18]	Boston[19]	Chicago[18]	Cleveland[18]	Dallas[18]
	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 av..	[11] 39	.....	5,520	[12] 684	.....	.....	[11] 167	[12] 16	[11] 220	[12] 48	.....	.....	.....	.....	.....	.....	.....	.....
1914 monthly av..	[11] 42	.....	5,809	[12] 737	.....	.....	[11] 212	[12] 20	[11] 297	[12] 71	.....	.....	.....	.....	.....	.....	.....	.....
1915 monthly av..	[11] 50	.....	6,330	[12] 805	.....	.....	253	20	[11] 402	[12] 86	.....	.....	.....	.....	.....	.....	.....	.....
1916 monthly av..	[11] 64	.....	7,257	[12] 920	.....	.....	301	23	[11] 702	[12] 127	.....	.....	.....	.....	.....	.....	.....	.....
1917 monthly av..	[11] 86	.....	8,175	[12] 1,000	.....	.....	370	27	[11] 1,240	[12] 177	.....	.....	.....	.....	.....	.....	.....	.....
1918 monthly av..	[11] 113	.....	8,931	[12] 1,039	.....	.....	495	32	[11] 1,778	[12] 197	.....	.....	.....	.....	.....	.....	.....	.....
1919 monthly av..	120	44	9,855	[12] 1,081	.....	.....	644	32	2,399	197	.....	.....	78	94	78	.....	77	98
1920 monthly av..	171	50	11,741	[12] 1,111	.....	.....	845	34	3,571	272	.....	.....	94	113	91	.....	98	118
1921 monthly av..	186	60	12,299	[12] 1,137	.....	.....	1,051	43	3,887	313	.....	.....	87	96	89	.....	87	98
1922 monthly av..	225	62	13,942	1,162	[9] 4,308	[9] 312	1,257	47	4,086	335	.....	.....	88	91	92	.....	87	91
1923 monthly av..	329	67	16,120	1,216	4,556	327	1,695	54	5,182	413	.....	.....	98	101	98	99	101	96
1924 monthly av..	430	83	17,956	1,318	4,576	343	2,070	64	6,188	521	.....	.....	99	98	100	98	99	100
1925 monthly av..	541	86	19,918	1,403	4,679	342	2,514	73	7,589	612	.....	.....	103	102	102	103	101	104
1926 monthly av..	714	89	21,136	1,455	4,964	353	2,995	90	9,640	709	.....	.....	106	106	105	108	102	109
1927 monthly av..	853	102	22,729	1,543	4,843	364	3,610	127	12,663	828	.....	.....	107	107	106	110	103	107
1928 monthly av..	1,010	118	23,942	1,664	4,632	368	4,582	189	14,725	968	.....	.....	108	107	104	110	103	109
1929 monthly av..	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 av..	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 av..	1,603	169	23,555	1,893	4,517	385	6,271	375	14,475	1,455	.....	.....	92	87	91	87	82	86
1932 monthly av..	1,544	173	20,824	1,919	3,667	383	6,109	424	12,939	1,468	.....	.....	69	68	71	65	60	65
1933 monthly av..	1,824	179	20,876	1,937	3,241	377	6,471	452	14,898	1,474	14.9	37.0	67	68	65	64	62	66
1934 monthly av..	2,333	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 monthly av..	2,633	187	22,395	1,967	3,394	357	7,664	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.....	3,320	190	19,677	1,980	3,510	350	6,476	472	16,283	1,481	17.6	43.9	77	95	66	83	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	91	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	66	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	98	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	105	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	102	100	115
December.....	6,379	195	45,506	1,997	3,943	347	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.....	2,351	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.....	3,626	195	24,562	2,002	3,654	348	8,617	477	22,822	1,503	17.0	47.0	95	116	77	100	105	107
June.....	3,501	195	24,237	2,006	3,462	346	8,462	479	22,256	1,508	16.3	46.4	90	100	79	99	95	94
July.....	3,457	195	24,715	2,008	3,569	346	7,707	479	20,405	1,508	15.4	45.1	65	80	53	71	71	75
August.....	3,143	197	22,797	2,008	3,651	354	6,780	479	19,762	1,512	16.0	41.9	72	103	54	78	80	86
September.....	3,334	197	24,270	2,008	3,960	355	7,817	480	24,803	1,516	15.9	42.5	100	124	82	105	103	122
October.....	3,896	199	26,788	2,012	3,949	351	8,957	481	29,988	1,517	17.1	47.1	103	130	89	106	105	124
November.....	3,443	199	25,143	2,013	3,518	351	8,373	482	27,103	1,523	16.6	47.1	101	120	84	100	96	122
December.....	6,592	200	47,183	2,013	3,839	346	16,613	482	38,001	1,523	16.4	45.4	156	193	132	156	151	184
Monthly average..	3,544	196	25,398	2,006	3,667	349	8,280	479	22,948	1,509	16.4	45.6	92	114	77	98	96	107
1938																		
January.....	2,490	200	19,157	2,005	3,398	343	5,328	480	15,263	1,524	15.6	46.9	70	86	66	70	67	87
February.....	2,489	200	20,054	2,007	3,081	343	5,522	481	13,438	1,524	15.3	42.8	70	99	54	68	70	91
March.....	2,782	200	22,055	2,012	3,385	342	6,530	481	17,044	1,526	16.8	45.1	77	101	67	86	76	97
April.....	3,652	201	25,926	2,012	3,324	341	8,061	481	20,376	1,527	16.1	44.9	86	110	78	87	89	100
May.....	3,160	201	22,714	2,011	3,246	340	7,214	480	18,854	1,528	15.7	45.2	80	107	67	80	79	103
June.....	3,294	201	23,149	2,010	3,054	343	7,608	483	20,321	1,531	15.4	45.2	79	94	74	82	75	90
July.....	3,301	201	22,733	2,010	3,015	342	6,969	484	18,262	1,530	14.9	43.5	58	79	48	59	59	72
August.....	3,087	201	22,566	2,011	3,193	338	6,837	484	19,067	1,533	15.9	42.4	65	100	55	72	65	83
September.....	3,308	201	23,491	2,013	3,269	340	7,640	484	22,379	1,537	15.8	42.0	91	120	73	96	89	117
October.....	3,811	201	26,774	2,017	3,461	337	8,974	487	26,822	1,538	17.0	46.6	92	126	86	91	87	113
November.....	3,594	201	25,295	2,018	3,275	336	8,634	489	27,208	1,539	17.0	47.1	99	126	86	96	93	118
December.....	7,223	201	50,379	2,017	3,709	([14])	17,996	491	38,930	1,539	17.2	46.4	156	203	138	157	152	182
Monthly average..	3,516	201	25,358	2,012	3,284	.....	8,109	484	21,497	1,531	16.1	44.8	85	113	74	87	83	104
1939																		
January.....	2,686	201	19,653	2,014	.....	.....	5,531	489	16,527	1,539	16.4	47.1	69	91	64	69	67	87
February.....	2,752	201	20,686	2,011	.....	.....	5,748	489	14,614	1,540	16.2	43.9	69	101	54	67	71	89
March.....	3,205	201	23,104	2,012	.....	.....	7,164	489	18,733	1,542	18.6	46.6	82	116	68	92	82	99
April.....	3,848	201	25,919	2,008	.....	.....	8,376	489	21,314	1,544	17.2	45.3	88	119	75	89	92	104
May.....	3,741	201	24,725	2,005	.....	.....	8,496	491	22,232	1,545	17.3	46.9	87	118	75	89	89	105
June.....	3,758	201	24,662	2,013	.....	.....	8,386	493	22,237	1,543	16.7	46.8	83	108	76	89	82	90
July.....	3,564	201	24,340	2,015	.....	.....	7,296	493	19,504	1,544	16.0	45.3	60	88	49	61	63	72
August.....	3,470	201	24,123	2,014	.....	.....	7,210	494	20,679	1,548	16.8	43.6	69	114	55	77	73	83
September.....	3,789	201	25,810	2,015	.....	.....	8,235	495	26,143	1,552	17.2	44.0	97	133	83	102	96	115
October.....	4,090	202	26,530	2,018	.....	.....	8,733	495	28,722	1,553	17.7	47.0	99	138	85	98	98	116
November.....	4,219	202	26,952	2,019	.....	.....	9,316	494	28,215	1,554	17.7	48.7	106	142	88	99	107	117
December.....	8,163	202	52,333	2,020	.....	.....	18,868	491	43,216	1,554	18.0	44.5	168	230	140	164	171	195
Monthly average..	3,940	201	26,570	2,014	3,302	.....	8,614	492	23,511	1,547	17.2	45.8	90	125	76	91	91	106

For footnotes, see pp. 173, 174, 175, 176.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

DOMESTIC TRADE—RETAIL TRADE—Continued

YEAR AND MONTH	DEPARTMENT STORE SALES, BY FEDERAL RESERVE DISTRICTS															
	Without adjustment for seasonal variations							With adjustment for seasonal variations								
	Kansas City[19]	Minneapolis[18]	New York[18]	Philadelphia[18]	Richmond[19]	St. Louis[18]	San Francisco[18]	Total, United States[17]	Atlanta[18]	Chicago[18]	Cleveland[18]	Dallas[18]	Minneapolis[18]	New York[18]	Philadelphia[18]	St. Louis[18]	San Francisco[18]
	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..	.....	[20] 96	75	.....	84	.....	66	.....	....	.....	.....	.....	.....	.....	.....	.....	.....
1920 monthly average..	.....	[20] 112	90	.....	93	.....	81	.....	....	.....	.....	.....	.....	.....	.....	.....	.....
1921 monthly average..	.....	[20] 107	87	.....	89	90	78	.....	....	.....	.....	.....	.....	.....	.....	.....	.....
1922 monthly average..	.....	[20] 105	89	.....	86	90	82	.....	....	.....	.....	.....	.....	.....	.....	.....	.....
1923 monthly average..	.....	[20] 105	96	101	97	99	97	.....	....	.....	.....	.....	.....	.....	.....	.....	.....
1924 monthly average..	95	[20] 106	99	99	99	98	99	.....	....	.....	.....	.....	.....	.....	.....	.....	.....
1925 monthly average..	100	[20] 111	105	100	104	103	108	.....	....	.....	.....	.....	.....	.....	.....	.....	.....
1926 monthly average..	95	[20] 108	109	103	107	105	111	.....	....	.....	.....	.....	.....	.....	.....	.....	.....
1927 monthly average..	96	[20] 108	110	99	105	103	114	.....	....	.....	.....	.....	.....	.....	.....	.....	.....
1928 monthly average..	97	[20] 105	112	94	106	104	117	.....	....	.....	.....	.....	.....	.....	.....	.....	.....
1929 monthly average..	100	106	117	96	110	105	119	.....	....	.....	.....	.....	.....	.....	.....	.....	.....
1930 monthly average..	95	101	113	87	106	94	111	.....	....	.....	.....	.....	.....	.....	.....	.....	.....
1931 monthly average..	81	93	104	76	100	81	98	.....	....	.....	.....	.....	.....	.....	.....	.....	.....
1932 monthly average..	69	74	82	60	81	62	74	.....	....	.....	.....	.....	.....	.....	.....	.....	.....
1933 monthly average..	68	70	78	58	77	62	72	.....	....	.....	.....	.....	.....	.....	.....	.....	.....
1934 monthly average..	73	77	82	63	90	71	81	.....	....	.....	.....	.....	.....	.....	.....	.....	.....
1935 monthly average..	78	83	84	65	97	73	91	.....	....	.....	.....	.....	.....	.....	.....	.....	.....
1936																	
January.....	64	69	69	47	73	58	76	81	90	81	77	92	86	87	65	73	93
February.....	66	61	70	51	72	64	78	83	98	86	87	92	85	85	66	75	93
March.....	82	84	78	65	95	76	87	84	103	89	78	93	84	91	71	82	97
April.....	81	93	86	68	103	80	93	84	96	86	82	92	91	87	69	78	96
May.....	85	92	88	73	110	80	92	87	102	90	86	97	92	91	72	80	96
June.....	79	90	88	70	104	72	91	87	103	89	85	105	90	91	71	79	100
July.....	62	65	68	51	79	56	83	90	111	91	87	103	91	96	74	81	101
August.....	72	79	69	55	78	61	94	87	123	91	86	102	91	92	74	82	99
September.....	90	101	95	70	104	90	104	88	123	95	86	100	91	91	71	84	100
October.....	102	118	106	84	137	97	105	90	100	95	93	109	99	92	72	86	103
November.....	89	95	116	90	120	97	108	94	105	93	94	103	91	97	75	83	102
December.....	153	148	171	135	204	149	179	92	110	98	93	103	97	96	75	90	104
Monthly average.....	85	91	92	72	107	82	99	.....	....	.....	.....	.....	.....	.....	.....	.....	.....
1937																	
January.....	67	74	75	54	79	66	85	93	107	97	92	106	92	95	75	83	103
February.....	72	68	78	57	77	72	88	95	108	97	103	106	95	96	75	83	106
March.....	93	98	86	73	111	89	102	93	116	104	100	102	95	95	76	91	109
April.....	88	92	90	68	100	89	96	93	107	98	96	106	92	96	72	90	102
May.....	92	94	93	79	113	90	99	93	115	99	97	107	94	97	79	90	105
June.....	81	96	94	74	110	79	92	93	111	101	97	106	96	97	76	86	102
July.....	66	72	71	50	76	61	85	92	114	98	97	107	100	99	73	88	103
August.....	78	79	72	55	81	66	101	93	132	95	96	112	91	95	74	89	107
September.....	94	109	99	74	115	101	105	94	132	102	99	110	98	95	74	95	101
October.....	98	116	108	85	134	99	108	93	110	97	100	110	96	95	73	88	103
November.....	90	95	111	89	120	92	107	91	105	92	90	109	92	93	73	79	102
December.....	150	142	169	129	206	138	173	89	114	93	88	106	93	93	71	84	102
Monthly average.....	89	95	95	74	110	87	103	.....	....	.....	.....	.....	.....	.....	.....	.....	.....
1938																	
January.....	67	72	74	51	79	69	81	90	109	88	89	114	90	94	71	86	99
February.....	66	64	74	54	76	69	80	88	112	95	88	107	89	92	71	81	96
March.....	87	93	76	58	97	78	85	86	109	95	86	104	94	90	65	84	96
April.....	84	97	88	64	110	85	95	83	105	82	82	99	92	89	63	82	97
May.....	79	85	81	60	99	77	92	78	106	79	73	103	85	84	59	77	97
June.....	73	92	84	62	103	69	85	82	104	84	77	101	92	88	63	75	95
July.....	61	68	62	44	72	58	81	83	113	83	81	103	95	88	65	85	95
August.....	74	81	64	47	81	63	92	83	128	87	78	108	93	85	63	83	97
September.....	89	107	94	66	110	93	89	86	127	93	85	105	96	90	66	87	96
October.....	92	109	98	75	127	92	97	84	106	82	83	100	91	86	64	81	93
November.....	89	96	106	82	118	95	108	89	111	88	87	105	93	89	67	82	103
December.....	161	147	164	127	209	143	170	89	119	04	89	105	96	91	70	87	100
Monthly average.....	84	93	89	66	107	83	96	.....	....	.....	.....	.....	.....	.....	.....	.....	.....
1939																	
January.....	67	75	68	49	77	69	81	88	115	86	89	114	94	86	68	87	99
February.....	64	63	71	52	75	68	83	87	115	84	90	105	87	87	68	79	99
March.....	87	97	80	65	105	82	89	88	125	98	90	105	96	91	70	88	99
April.....	82	97	86	67	102	89	96	88	115	86	87	104	95	89	68	86	98
May.....	86	94	85	70	115	86	93	85	116	88	83	105	94	88	71	86	97
June.....	74	95	87	65	105	75	88	86	119	91	94	101	95	90	66	82	97
July.....	61	69	63	46	73	62	81	86	126	85	86	103	97	89	67	90	99
August.....	79	89	67	50	86	70	94	89	146	93	88	107	102	90	67	94	100
September.....	90	116	97	74	118	98	98	91	142	98	92	104	104	93	74	92	95
October.....	94	116	104	80	132	96	103	90	116	89	94	103	97	91	69	85	99
November.....	88	97	115	95	131	102	105	95	125	90	100	104	94	97	78	87	100
December.....	154	160	172	139	217	156	179	96	135	98	100	113	105	95	76	94	104
Monthly average.....	86	97	91	71	111	88	99	.....	....	.....	.....	.....	.....	.....	.....	.....	.....

For footnotes, see pp. 173, 174, 175, 176.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

DOMESTIC TRADE—RETAIL TRADE—Continued

YEAR AND MONTH	INSTALLMENT SALES, NEW ENGLAND DEPARTMENT STORES[1]	DEPARTMENT STORE STOCKS, (UNITED STATES) END OF MONTH[2]		MAIL ORDER AND STORE SALES[3]			RURAL SALES OF GENERAL MERCHANDISE[5]									
							Without adjustment for seasonal variations					With adjustment for seasonal variations				
		Unadjusted*	Adjusted†	Total sales, 2 companies	Montgomery Ward & Co.	Sears, Roebuck & Co.	Total, United States	East	South	Middle West	Far West	Total, United States	East	South	Middle West	Far West
	Percent of total sales	Monthly average 1923-25=100		Thousands of dollars			Monthly average 1929-31=100									
1913 monthly average	.....	.....	.....	11,436	[4] 3,470	7,965	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914 monthly average	.....	.....	.....	12,012	[4] 3,585	8,427	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915 monthly average	.....	.....	.....	13,709	[4] 4,320	9,389	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916 monthly average	.....	.....	.....	17,756	[4] 5,520	12,237	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917 monthly average	.....	.....	.....	21,448	[4] 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	.....	61,349	24,294	36,954	124.9	117.8	129.0	129.1	116.6	.....	.....	.....	.....	.....
1930 monthly average	8.9	94	.....	55,225	22,693	32,532	97.8	101.9	96.1	95.5	99.4	.....	.....	.....	.....	.....
1931 monthly average	8.5	82	.....	47,214	18,280	28,934	77.4	80.3	74.9	75.5	84.0	.....	.....	.....	.....	.....
1932 monthly average	7.4	66	.....	38,344	15,006	23,339	63.1	64.5	63.9	61.3	67.0	.....	.....	.....	.....	.....
1933 monthly average	7.4	61	.....	39,775	16,061	23,714	69.2	66.9	79.4	65.7	73.1	.....	.....	.....	.....	.....
1934 monthly average	7.7	65	.....	49,639	21,564	28,075	83.7	80.4	95.9	79.6	90.1	.....	.....	.....	.....	.....
1935 monthly average	9.0	64	.....	59,878	25,418	34,460	99.4	96.8	116.4	93.8	105.1	.....	.....	.....	.....	.....
1936																
January	10.1	58	65	46,180	18,508	27,672	79.9	78.9	99.8	73.5	82.9	105.0	103.8	126.2	96.1	112.8
February	11.0	62	65	45,435	17,855	27,580	84.2	86.7	111.4	75.3	83.6	104.0	105.9	122.1	94.7	113.0
March	9.7	67	65	60,926	24,845	36,081	99.2	100.7	118.4	92.8	100.1	113.0	112.2	131.2	104.8	121.7
April	8.5	68	65	69,413	30,403	39,011	105.5	109.2	117.6	99.2	110.7	114.8	114.6	133.5	106.2	123.9
May	8.9	67	65	75,219	30,295	44,923	107.4	108.9	114.5	103.2	113.7	117.0	118.4	135.0	109.0	126.5
June	7.5	62	65	76,689	30,330	46,359	105.4	104.3	113.2	99.3	121.8	115.7	113.6	140.8	105.1	127.8
July	9.5	59	66	65,270	25,636	39,634	88.3	85.5	97.9	81.0	107.7	121.0	120.0	144.2	109.8	131.3
August	14.9	65	67	66,325	27,422	38,903	96.2	97.9	103.3	88.6	113.3	117.6	122.8	143.3	107.4	123.0
September	10.8	71	68	80,974	33,357	47,617	122.3	112.0	160.6	107.0	147.8	115.7	113.9	145.5	104.3	126.3
October	10.9	76	68	103,590	45,455	58,135	155.1	149.6	225.0	137.7	148.4	119.4	116.2	151.8	108.4	123.6
November	9.7	80	69	85,993	36,979	49,014	150.8	154.8	195.4	136.0	150.4	115.9	120.1	142.3	103.7	124.0
December	6.3	67	71	118,222	51,789	66,433	183.0	192.5	209.4	147.6	205.6	114.5	115.6	139.4	94.6	126.0
Monthly average	9.8	67	.....	74,520	31,073	43,447	114.8	115.1	138.9	103.4	123.8	.....	.....	.....	.....	.....
1937																
January	10.6	66	74	54,427	22,578	31,849	88.6	88.4	107.5	81.0	95.6	116.4	116.3	135.9	105.8	130.0
February	12.0	72	76	53,831	22,161	31,671	93.8	95.2	123.1	85.2	92.0	116.0	116.4	135.0	107.2	124.3
March	9.6	78	76	78,625	34,931	43,694	117.4	120.4	147.5	107.1	119.0	133.7	134.1	163.3	130.9	144.5
April	9.7	79	76	89,681	40,096	49,585	116.4	122.0	138.8	106.5	121.2	126.6	128.0	157.5	114.0	135.7
May	9.0	78	76	92,627	39,140	53,487	119.4	127.0	132.0	109.9	131.2	130.1	138.1	155.6	116.0	145.9
June	6.7	73	76	89,258	37,060	52,198	117.5	132.8	124.6	109.6	134.9	129.0	144.7	155.0	116.1	141.5
July	8.5	69	77	73,655	30,439	43,216	91.7	89.3	100.1	83.2	115.4	125.6	125.4	147.4	112.8	140.8
August	14.7	74	78	71,254	29,679	41,575	99.0	97.7	103.1	90.3	127.2	121.1	122.5	142.9	109.5	138.2
September	11.0	80	77	90,240	37,459	52,781	130.4	126.1	160.4	115.1	157.0	123.4	128.3	145.3	112.3	134.2
October	11.4	85	76	107,451	48,825	58,626	160.2	160.2	214.9	143.7	160.4	123.3	124.6	145.0	113.1	133.5
November	9.3	86	75	89,813	39,550	50,262	145.8	143.9	182.5	132.6	158.0	112.1	111.6	132.9	101.2	130.3
December	6.3	68	72	116,232	51,360	64,872	179.5	183.2	203.7	161.8	214.1	112.3	110.0	135.6	103.7	131.2
Monthly average	9.6	76	.....	83,924	36,106	47,818	121.7	123.9	144.8	110.5	135.5	.....	.....	.....	.....	.....
1938																
January	10.2	63	71	52,460	21,840	30,620	86.6	86.5	105.9	78.6	94.6	113.8	113.8	133.9	102.7	128.7
February	11.2	67	70	52,214	21,765	30,449	90.4	91.5	118.3	81.6	91.2	111.7	111.8	129.7	102.6	128.2
March	9.3	71	70	71,868	30,797	41,071	98.4	102.8	120.4	89.8	100.8	112.1	114.5	133.3	101.4	122.4
April	8.6	71	69	81,920	37,063	44,857	107.9	114.6	121.6	99.2	116.2	117.4	120.3	138.0	106.3	130.1
May	8.5	71	69	79,613	36,150	43,463	103.5	104.7	113.7	96.1	119.3	112.8	113.8	134.1	101.5	132.7
June	7.3	65	68	79,565	35,745	43,820	106.2	107.5	112.0	99.4	125.8	116.5	117.1	139.3	105.3	132.0
July	9.4	61	67	65,392	29,075	36,316	84.8	82.2	92.9	77.7	105.8	116.2	115.5	136.8	105.3	129.0
August	14.7	65	67	72,783	32,849	39,934	98.2	95.0	104.1	90.0	125.7	120.1	119.2	144.3	109.1	136.4
September	11.5	70	67	87,722	38,556	49,167	121.1	117.6	148.9	107.9	141.6	114.6	119.6	134.9	105.3	121.0
October	11.1	74	67	100,012	46,667	53,345	140.9	139.8	189.3	123.3	153.4	108.5	108.6	127.7	97.1	127.7
November	10.3	78	67	93,510	42,295	51,215	147.2	144.1	177.8	135.7	161.5	113.1	111.8	129.5	103.6	133.1
December	7.1	62	66	125,706	57,085	68,622	183.6	195.9	202.8	166.4	211.0	114.8	117.6	135.0	106.7	129.3
Monthly average	9.6	68	.....	80,230	35,824	44,407	114.1	115.2	134.0	103.8	128.9	.....	.....	.....	.....	.....
1939																
January	11.6	60	67	58,320	24,769	33,551	91.3	87.8	111.3	84.1	100.2	120.0	115.6	140.7	109.9	136.4
February	11.8	65	68	59,865	24,964	34,901	100.1	97.9	134.8	89.1	105.7	123.7	119.6	147.8	112.1	142.9
March	10.2	69	68	85,497	35,730	49,768	115.0	118.6	141.5	105.2	118.5	131.0	132.0	156.6	118.7	144.0
April	8.5	69	67	93,831	41,595	51,236	120.2	116.6	144.8	110.2	125.8	130.8	122.4	164.3	118.0	140.9
May	9.0	68	66	101,936	42,323	59,613	120.5	118.8	137.6	113.3	131.8	131.2	129.1	162.2	119.6	146.6
June	7.7	64	67	98,070	41,302	56,768	120.0	122.8	133.3	109.9	137.3	131.7	133.8	165.8	116.4	144.1
July	9.5	60	67	77,393	33,452	43,941	91.1	88.3	103.8	81.8	115.2	124.8	124.1	152.8	110.9	140.5
August	15.5	65	67	87,257	38,998	48,259	107.2	105.8	111.7	99.1	134.6	131.1	132.7	155.0	120.1	146.1
September	11.1	71	68	107,493	44,743	62,751	132.6	126.4	165.6	116.3	162.3	125.4	128.6	150.0	113.5	138.7
October	12.4	77	69	122,191	54,945	67,246	160.3	155.4	215.4	143.9	166.5	123.4	120.7	145.4	113.3	136.7
November	10.4	82	71	108,095	47,764	60,330	159.7	167.0	208.2	142.8	164.7	122.7	129.5	151.6	108.9	135.8
December	6.6	64	68	148,447	66,020	82,427	211.7	229.2	236.4	190.1	242.8	132.4	137.7	157.4	121.9	148.8
Monthly average	10.0	68	.....	95,616	41,384	54,233	127.5	127.9	153.7	115.5	142.1	.....	.....	.....	.....	.....

For footnotes, see p. 176.

* Without adjustment for seasonal variations. † With adjustment for seasonal variations.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

EMPLOYMENT CONDITIONS AND WAGES—EMPLOYMENT IN MANUFACTURING INDUSTRIES

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

YEAR AND MONTH	Combined index	Durable goods																
		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 (including tractors)	Electrical machinery, apparatus, and supplies	Engines, turbines, water wheels, and windmills	Foundry and machine-shop products	Radios and phonographs	Combined index	Brass, bronze, and copper products
	Monthly average 1923-25 = 100																	
1919 monthly av...	106.7	.....	100.1	.....	103.5	.....	.....	94.3	82.3	.....	116.6	.....	.....	.....	.....	.....	.....	.....
1920 monthly av...	107.1	.....	108.1	.....	102.5	.....	.....	89.6	90.7	.....	128.6	.....	.....	.....	.....	.....	.....	.....
1921 monthly av...	82.0	.....	66.8	.....	69.0	.....	.....	76.6	73.0	.....	77.5	.....	.....	.....	.....	.....	.....	.....
1922 monthly av...	90.7	.....	84.2	.....	88.9	.....	.....	97.4	86.5	.....	81.7	.....	.....	.....	.....	.....	.....	.....
1923 monthly av...	103.8	104.1	104.1	104.5	101.6	104.4	101.0	101.5	98.1	103.6	105.8	110.2	103.0	99.0	108.4	89.5	104.8	103.4
1924 monthly av...	96.4	96.4	97.0	97.1	96.6	97.7	100.0	98.3	96.2	98.8	94.9	86.8	97.9	90.0	93.9	105.9	95.8	96.6
1925 monthly av...	99.8	99.5	98.9	98.4	101.8	97.9	99.0	100.2	105.7	97.6	99.3	103.0	99.1	111.0	97.7	104.6	98.4	100.0
1926 monthly av...	101.7	102.5	102.3	101.0	100.8	107.5	.....	100.3	110.3	95.5	107.4	117.8	.....	121.9	103.3	.....	.....	102.7
1927 monthly av...	99.5	96.5	97.1	95.7	93.0	106.1	98.4	93.9	108.8	86.6	102.4	116.1	.....	117.3	97.7	.....	97.0	101.2
1928 monthly av...	99.7	97.7	97.0	96.2	92.8	106.5	.....	92.1	106.7	84.4	104.9	132.0	.....	118.3	98.8	.....	.....	107.3
1929 monthly av...	106.0	106.2	103.3	103.2	101.7	111.2	104.3	95.2	111.9	87.7	125.9	145.5	127.3	129.0	111.3	204.5	110.2	121.5
1930 monthly av...	92.4	87.6	89.9	90.3	88.6	98.9	.....	75.8	89.0	67.6	104.9	115.2	107.1	98.4	94.2	141.0	.....	96.8
1931 monthly av...	78.1	67.7	70.3	68.4	70.3	76.0	83.7	56.0	73.7	41.1	78.3	65.8	80.9	70.3	69.7	124.4	72.4	74.9
1932 monthly av...	66.3	52.8	57.4	57.8	58.9	49.7	73.3	43.6	57.4	31.7	57.0	36.5	60.6	44.8	51.1	80.4	58.0	63.5
1933 monthly av...	73.4	57.5	65.8	71.0	63.4	43.3	77.3	49.9	61.0	39.6	60.8	43.3	58.8	48.3	54.6	112.1	62.6	73.4
1934 monthly av...	85.7	72.4	80.2	86.2	76.5	54.3	88.6	56.6	64.6	48.2	79.4	72.2	73.0	82.0	71.0	158.6	76.3	86.6
1935 monthly av...	91.3	79.8	87.1	92.1	80.8	55.2	91.0	63.6	75.6	53.4	89.1	118.9	80.7	69.2	78.5	152.7	86.3	96.7
1936																		
January.....	92.3	83.2	91.4	97.1	87.4	56.1	89.6	64.2	77.3	54.7	94.7	146.5	81.9	67.7	83.1	157.8	91.3	104.9
February.....	92.7	83.0	91.5	96.7	86.0	56.3	90.2	64.5	78.2	55.2	95.0	150.5	81.2	71.8	84.0	145.9	91.6	104.8
March.....	93.9	84.7	92.9	97.9	84.2	59.4	93.2	66.4	78.5	58.0	96.3	155.0	82.3	74.7	85.5	139.1	91.3	104.7
April.....	95.5	87.5	95.4	100.9	84.8	63.0	95.5	68.0	78.4	60.4	99.2	158.7	85.8	80.5	87.7	141.5	90.5	104.9
May.....	96.4	89.6	97.7	104.3	84.3	67.3	98.8	69.8	79.8	62.6	101.8	153.3	87.8	81.5	90.0	161.7	91.1	106.1
June.....	97.0	90.5	99.2	105.7	84.0	70.8	104.1	70.9	81.7	63.2	103.0	154.1	90.1	84.6	90.8	182.1	92.1	106.7
July.....	98.4	91.0	100.8	109.1	84.1	73.4	106.8	72.0	85.4	64.0	103.6	139.8	92.2	85.5	91.9	176.8	91.8	107.2
August.....	101.2	91.3	103.4	112.3	75.8	77.3	114.5	74.1	91.2	64.7	104.0	127.7	92.9	83.7	93.0	192.3	95.5	110.1
September.....	103.8	92.5	105.7	114.1	81.9	77.8	118.1	75.7	95.1	65.9	107.3	126.1	97.0	83.0	94.8	197.7	100.1	115.0
October.....	104.9	96.3	107.9	115.0	92.9	77.3	107.6	76.5	97.7	66.1	109.4	127.1	100.1	85.1	95.9	200.0	104.6	119.6
November.....	104.9	98.3	108.6	115.0	100.3	75.5	100.6	74.7	99.3	63.3	111.2	129.0	103.6	86.9	97.2	193.8	106.4	121.6
December.....	106.4	100.4	110.2	116.8	105.0	72.3	99.4	73.8	99.1	62.4	114.1	139.0	106.5	89.0	99.6	187.4	107.2	125.3
Monthly average...	99.0	90.7	100.4	107.1	87.6	68.9	101.5	70.9	86.8	61.7	103.3	142.7	91.8	81.2	91.1	173.0	96.1	110.9
1937																		
January.....	104.7	97.9	109.8	119.3	86.8	73.0	100.4	71.8	97.4	60.6	114.6	148.2	104.7	85.0	101.3	174.2	102.8	128.0
February.....	107.6	101.2	113.5	121.6	106.7	74.0	103.0	72.9	97.8	62.2	118.6	156.2	110.1	93.6	104.4	160.0	107.9	131.6
March.....	110.1	104.9	117.3	125.5	110.2	76.5	104.7	77.0	99.6	67.4	121.2	166.1	111.9	101.8	106.7	153.6	110.5	134.4
April.....	111.3	107.4	119.4	128.8	110.1	77.9	107.3	78.2	99.1	69.2	124.4	172.7	115.5	105.4	109.5	150.3	112.0	136.2
May.....	111.5	109.1	120.9	130.9	106.9	79.2	110.2	79.3	99.7	71.0	126.3	176.3	118.7	109.7	111.5	134.2	111.9	136.4
June.....	110.3	107.8	111.9	114.5	107.1	81.0	115.2	80.9	101.8	72.7	129.1	177.7	120.8	110.3	112.5	172.1	110.8	133.0
July.....	110.9	108.2	118.0	128.9	103.7	83.0	121.2	81.1	101.0	73.6	129.7	178.2	121.9	110.0	112.2	185.1	109.3	129.7
August.....	112.3	107.5	119.0	130.5	100.0	83.8	124.2	81.3	102.6	73.6	130.0	181.1	122.1	106.5	112.1	191.4	110.4	127.6
September.....	112.3	106.8	119.3	130.6	103.0	84.7	121.8	80.1	102.4	72.2	130.6	187.5	122.3	110.1	111.5	195.7	111.8	125.5
October.....	110.3	107.2	116.5	126.5	105.0	81.4	108.6	77.4	100.0	69.7	128.8	188.8	120.3	108.2	109.9	188.9	109.5	123.8
November.....	104.1	101.4	108.3	117.2	101.9	77.1	101.8	70.6	92.0	63.6	121.2	183.1	114.0	97.7	104.1	150.2	106.3	116.0
December.....	97.4	92.4	99.5	107.8	93.9	71.4	97.6	64.4	86.5	57.8	112.9	175.3	105.6	95.6	97.3	121.2	98.2	107.1
Monthly average...	108.6	104.3	114.5	123.5	103.3	78.6	109.7	76.3	98.3	67.8	124.0	174.3	115.7	103.1	107.6	164.8	108.5	127.6
1938																		
January.....	90.6	82.4	89.4	98.0	79.2	65.6	92.3	59.6	79.4	53.7	104.0	165.9	86.8	91.4	89.6	95.0	88.4	98.3
February.....	91.1	80.8	88.2	96.1	75.6	63.1	91.3	60.1	79.1	54.1	99.7	159.7	90.7	90.8	86.4	93.2	87.6	96.3
March.....	90.6	80.0	87.3	94.2	74.2	61.4	92.8	62.0	78.9	57.1	96.7	157.1	87.2	88.8	84.5	84.1	86.6	95.6
April.....	88.5	77.7	85.1	91.4	68.3	60.6	93.2	61.2	75.9	57.1	93.2	154.5	82.3	91.8	81.0	86.1	83.9	93.8
May.....	86.1	75.7	83.5	88.9	66.8	59.1	91.9	60.6	74.0	57.2	89.7	139.9	78.8	89.5	78.6	84.3	81.5	92.2
June.....	84.3	73.1	80.4	85.3	64.5	57.7	93.4	60.3	74.9	56.1	86.1	130.9	75.9	85.0	75.1	90.2	79.5	90.5
July.....	84.7	70.9	79.2	85.2	59.5	58.5	96.0	60.4	75.3	55.8	82.8	105.2	73.6	81.6	73.5	90.2	78.8	90.9
August.....	88.8	72.4	82.1	86.9	63.8	59.2	104.5	63.6	80.4	58.7	84.0	104.3	74.6	82.1	74.8	88.2	82.7	94.0
September.....	92.0	75.9	84.3	87.8	70.4	59.9	102.5	65.3	83.5	59.9	85.4	94.4	78.1	82.6	75.4	103.3	87.3	97.9
October.....	92.4	79.7	86.7	89.2	83.7	60.5	90.6	65.2	84.3	59.5	87.3	97.9	81.4	82.9	75.2	119.3	91.5	101.8
November.....	93.3	82.9	89.5	93.1	88.8	60.1	88.9	64.7	84.1	58.6	89.6	101.0	83.9	83.0	76.5	131.3	94.9	106.1
December.....	94.0	83.8	90.2	94.4	90.8	61.3	88.4	63.7	84.4	57.0	91.9	110.3	84.6	84.8	79.3	130.4	94.5	105.8
Monthly average...	89.7	77.9	85.5	90.9	73.8	60.6	93.8	62.2	79.5	57.1	90.9	126.8	82.3	86.2	79.2	100.5	86.4	96.9
1939																		
January.....	92.2	82.3	88.8	94.2	89.2	61.1	87.0	61.4	80.7	55.0	91.5	116.4	82.8	86.6	79.4	119.8	91.7	103.8
February.....	93.6	83.3	90.0	94.8	87.6	63.4	87.9	62.0	83.3	55.0	93.5	127.0	84.3	90.0	80.9	113.2	93.1	104.4
March.....	94.3	84.1	91.3	95.6	87.4	65.6	89.8	62.1	83.4	55.0	94.6	130.5	85.9	93.2	81.6	109.3	93.8	104.8
April.....	94.1	84.8	91.3	95.7	85.0	66.3	92.7	63.9	82.4	58.0	95.0	129.4	86.8	95.7	82.0	104.5	92.9	103.9
May.....	93.0	84.0	90.2	94.6	80.1	66.5	93.6	65.0	81.4	60.2	94.9	122.8	86.6	97.4	82.1	106.5	92.0	104.7
June.....	93.4	84.6	90.4	95.7	72.1	67.1	97.7	66.3	83.2	60.9	95.6	118.7	86.5	99.0	82.6	119.9	91.3	104.2
July.....	93.5	83.0	89.7	95.3	69.0	68.8	100.2	66.7	84.3	61.1	95.7	113.0	86.8	96.2	82.6	129.6	91.3	104.0
August.....	96.3	83.9	92.3	97.0	75.6	71.5	107.4	68.7	87.5	62.7	96.8	114.4	87.8	96.8	84.1	135.9	94.7	107.7
September.....	100.2	89.8	97.2	101.1	94.2	73.8	107.0	70.0	90.7	63.4	100.3	116.1	92.2	99.2	85.8	150.1	100.3	115.2
October.....	103.6	96.1	106.8	115.1	99.7	76.3	105.7	72.4	94.6	65.5	106.6	117.8	97.3	105.2	91.2	176.5	110.4	131.1
November.....	103.8	98.2	111.2	121.8	106.4	76.0	101.3	73.0	96.8	65.5	111.0	124.6	100.4	109.8	95.4	179.7	103.5	137.4
December.....	104.1	100.1	111.4	123.3	105.6	75.3	96.1	71.1	94.8	63.3	113.1	130.9	102.6	119.8	97.2	162.3	112.9	137.7
Monthly average...	96.8	87.9	95.9	102.0	87.7	69.3	97.2	66.9	86.9	60.5	99.1	121.8	90.0	99.1	85.4	133.9	98.2	113.2

For footnotes, see pp. 176, 177.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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												
	Stone, clay, and glass products			Transportation equipment			Chemical, petroleum, and coal products					Food and kindred products			Leather and its manufactures		Paper and printing	
	Combined index	Brick, tile, and terra cotta	Glass	Combined index	Automobiles	Combined index	Combined index	Chemicals	Paints and varnishes	Petroleum refining	Rayon and allied products	Combined index	Baking	Slaughtering and meat packing	Combined index	Boots and shoes	Combined index	Paper and pulp
	Monthly average 1923-25 = 100																	
1919 monthly average	86.4	.....	112.7	.....	85.1	.....	.....	.....	.....	.....	.....	114.5	87.3	127.2	108.1	101.8	96.0	94.0
1920 monthly average	89.8	.....	119.6	.....	88.1	.....	.....	.....	.....	.....	.....	109.6	95.7	111.8	96.5	94.0	103.4	108.6
1921 monthly average	72.2	.....	82.7	.....	52.9	.....	.....	.....	.....	.....	.....	93.3	92.4	94.4	86.6	87.1	88.0	87.1
1922 monthly average	85.5	.....	97.4	.....	71.9	.....	.....	.....	.....	.....	.....	96.5	92.3	91.7	97.3	95.9	92.2	90.7
1923 monthly average	100.4	100.6	105.1	107.6	100.6	103.6	102.9	105.7	95.6	103.0	87.3	101.4	100.1	104.7	106.6	106.0	99.2	100.0
1924 monthly average	98.9	98.7	95.5	93.1	93.6	96.4	96.8	98.0	97.6	96.1	93.1	98.3	101.1	100.3	96.3	96.7	99.7	97.3
1925 monthly average	100.7	100.7	99.4	99.3	105.8	100.0	100.3	96.3	106.8	100.9	119.6	100.3	98.8	95.0	97.1	97.3	101.1	102.7
1926 monthly average	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	104.1	105.8
1927 monthly average	99.9	99.0	94.3	87.9	91.9	102.3	104.2	.....	117.5	109.9	164.8	100.2	105.9	94.0	97.7	95.6	104.1	102.2
1928 monthly average	95.7	92.3	92.6	96.2	108.1	101.6	103.0	.....	.....	104.7	.....	103.8	112.2	94.8	95.6	92.7	105.0	100.8
1929 monthly average	93.8	91.5	96.7	103.5	111.3	105.9	115.7	109.2	122.3	124.4	244.4	111.1	123.6	96.7	98.5	96.7	111.3	106.1
1930 monthly average	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	91.2	90.2	108.0	102.5
1931 monthly average	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	84.3	85.3	96.3	89.5
1932 monthly average	46.7	31.8	59.6	55.5	60.5	79.2	85.6	76.0	87.3	98.7	214.3	88.6	106.8	80.6	81.2	84.5	85.5	81.9
1933 monthly average	49.4	31.3	71.3	54.5	60.6	88.5	97.1	93.3	95.9	106.5	276.7	100.3	112.2	89.3	87.2	89.8	86.7	89.0
1934 monthly average	61.6	38.0	91.5	83.4	94.5	98.4	110.8	115.6	110.4	119.8	292.3	119.2	130.3	108.8	94.0	95.0	97.4	102.9
1935 monthly average	66.6	43.7	96.1	95.3	110.4	102.2	112.5	115.5	116.0	119.4	315.7	120.1	134.4	92.0	96.1	95.1	102.0	105.3
1936																		
January	64.0	44.5	94.7	102.2	117.8	101.0	112.6	116.2	116.2	118.9	322.4	110.3	134.2	95.1	97.7	96.2	103.5	104.6
February	64.2	43.3	96.8	99.5	113.5	102.0	111.6	116.0	116.6	118.0	315.9	108.7	134.9	91.7	99.4	98.5	104.6	105.1
March	68.9	47.0	98.3	100.4	112.2	102.7	115.0	117.3	117.7	117.7	319.7	110.0	136.3	90.6	99.0	98.0	104.7	105.5
April	74.0	53.2	100.8	104.5	115.3	103.0	113.6	118.3	122.1	119.8	299.8	113.4	137.1	90.9	96.1	94.7	105.5	106.2
May	77.1	57.8	101.3	106.0	116.9	102.8	112.9	119.8	125.1	119.8	308.7	116.2	138.8	93.5	93.8	91.8	106.1	106.8
June	79.0	61.4	101.6	104.9	115.5	103.1	111.4	121.4	126.2	121.2	308.6	122.5	140.0	95.3	92.5	90.2	105.7	106.2
July	79.9	62.6	101.6	101.5	110.7	105.4	113.8	125.4	123.8	125.1	318.4	133.2	141.0	100.8	97.7	96.4	105.6	105.7
August	81.2	63.3	102.8	92.5	97.6	110.7	114.5	126.1	122.4	121.9	326.6	146.0	142.0	101.5	101.1	99.9	107.6	106.5
September	81.7	62.7	102.6	86.9	89.6	114.5	121.3	130.4	124.8	126.0	329.2	155.7	143.3	100.9	101.0	99.2	110.5	107.8
October	82.9	62.2	107.2	101.9	109.8	113.1	122.2	133.3	126.8	124.4	329.8	141.8	144.8	101.9	100.0	97.9	112.1	108.0
November	81.3	62.4	101.5	115.1	128.5	111.3	122.3	133.5	123.9	125.0	331.5	130.0	145.2	107.7	96.2	92.9	113.4	109.2
December	81.1	61.6	104.8	122.5	139.2	112.2	122.0	132.7	128.3	123.4	329.4	126.2	144.4	110.6	101.8	99.6	114.9	110.1
Monthly average	76.3	56.8	101.2	103.2	113.9	106.8	116.1	124.2	122.7	121.8	320.0	126.2	140.2	98.4	98.0	96.3	107.9	106.8
1937																		
January	76.1	57.9	97.3	112.9	125.3	111.2	123.1	134.7	126.9	123.4	333.7	120.2	142.6	107.4	105.9	104.8	113.3	111.0
February	81.6	59.3	112.4	116.0	127.3	113.7	124.5	135.4	130.3	123.6	335.7	120.5	144.5	101.9	108.7	108.1	115.1	113.3
March	85.6	62.8	115.2	121.2	131.8	115.1	128.0	138.1	133.8	124.6	337.8	121.4	146.1	101.3	109.8	109.0	116.7	114.8
April	88.9	67.7	116.2	125.5	136.5	115.0	129.7	139.8	137.5	126.2	341.8	124.2	145.2	98.8	107.4	105.7	117.0	116.2
May	90.9	70.0	117.8	128.6	140.4	113.8	127.4	141.8	139.6	128.3	346.9	124.6	147.4	100.0	104.0	101.7	117.7	117.3
June	90.5	69.5	118.1	126.8	138.2	112.6	126.8	142.8	138.5	130.9	353.4	130.3	149.6	99.4	102.9	100.6	116.9	117.6
July	88.2	68.7	113.8	120.3	131.0	113.5	127.3	144.2	136.5	132.4	362.0	146.1	149.7	100.6	105.8	104.8	116.1	116.6
August	88.5	66.7	115.6	112.2	119.1	116.8	127.8	141.8	133.2	133.2	364.0	155.9	148.2	97.3	106.2	105.5	116.5	116.2
September	89.3	67.0	117.2	106.8	112.2	117.6	132.4	142.1	133.0	132.1	367.2	161.1	149.9	97.2	102.1	100.8	118.2	116.2
October	87.8	64.3	116.0	122.9	134.0	113.3	130.3	139.9	132.2	130.6	348.8	144.2	151.8	100.1	98.8	97.5	118.5	114.5
November	84.0	58.8	112.9	122.2	133.5	106.7	126.3	134.3	128.7	128.8	336.2	132.0	148.2	101.4	89.5	87.4	117.0	110.9
December	78.3	53.6	106.2	104.1	110.5	102.2	120.2	127.0	122.1	124.9	301.5	123.3	144.2	101.8	91.1	90.5	114.6	106.8
Monthly average	85.8	63.9	113.2	118.3	128.3	112.6	127.0	138.5	132.7	128.3	344.1	133.7	147.3	100.6	102.7	101.4	116.5	114.3
1938																		
January	68.2	46.0	93.2	83.2	84.7	98.5	116.4	122.3	117.2	124.0	282.1	118.1	142.5	103.9	95.4	96.4	111.1	105.5
February	68.2	46.1	90.9	80.6	82.1	100.9	116.8	119.4	116.9	122.9	294.6	116.8	142.6	98.5	99.6	101.1	111.2	106.0
March	68.8	47.0	88.9	78.0	79.3	100.7	116.9	115.4	118.2	122.4	299.2	115.5	142.4	94.5	100.4	102.4	110.3	105.4
April	70.6	50.5	86.8	72.5	72.9	98.7	114.2	113.4	119.0	122.5	271.3	116.1	142.5	93.0	98.1	100.1	109.6	104.3
May	71.3	52.0	85.9	68.8	68.6	96.0	110.4	111.5	119.7	122.1	272.1	117.2	142.5	93.4	91.5	92.3	108.4	102.9
June	71.1	51.9	84.4	63.1	61.5	94.9	106.5	111.6	117.7	122.3	254.4	123.6	144.9	95.0	87.1	86.9	106.8	101.9
July	69.8	52.4	79.5	56.2	53.1	97.8	106.2	109.7	115.4	123.0	259.3	134.2	145.7	96.2	95.2	96.3	106.4	101.6
August	71.6	53.6	83.7	51.8	48.0	104.4	109.3	112.2	115.2	123.1	281.8	145.5	145.2	95.7	98.8	99.7	107.6	102.8
September	73.3	55.0	87.4	64.4	64.9	107.3	114.6	114.5	117.2	122.2	302.2	150.2	146.3	97.0	98.2	98.8	109.4	104.0
October	75.7	55.9	93.1	80.2	86.3	104.6	114.9	116.8	117.6	120.7	301.4	133.9	145.0	99.0	95.4	94.7	110.6	104.8
November	77.3	56.3	98.0	92.3	101.9	103.1	114.6	119.3	117.1	120.1	299.9	127.6	145.3	102.3	90.4	87.8	112.3	105.9
December	76.2	55.1	99.0	96.9	106.8	103.8	114.3	119.0	117.1	119.2	298.4	123.8	144.2	104.0	94.3	92.3	113.2	106.3
Monthly average	71.8	51.8	89.2	74.0	75.8	100.9	112.9	115.4	117.4	122.0	284.7	126.9	144.1	97.7	95.4	95.7	109.7	104.3
1939																		
January	71.9	52.5	95.3	96.6	106.1	101.7	113.2	117.5	116.5	118.2	300.3	116.9	141.0	101.4	99.0	97.7	110.6	105.5
February	72.1	51.7	95.2	96.8	104.4	103.5	113.4	118.1	117.2	117.5	305.9	114.2	142.2	96.1	103.0	102.4	111.0	106.3
March	75.1	53.4	96.4	96.5	103.8	104.0	116.0	118.6	119.7	117.4	303.8	115.4	142.8	94.0	103.9	103.8	111.1	106.9
April	78.5	57.6	97.8	96.1	101.8	103.0	116.6	117.0	122.5	117.2	302.4	117.6	142.7	93.3	100.2	99.6	111.1	106.3
May	78.5	57.6	97.4	91.2	93.3	101.6	112.9	116.5	123.4	118.1	295.7	120.5	146.1	96.9	92.5	91.0	111.2	106.7
June	80.5	61.3	99.0	90.8	91.6	101.8	109.8	116.5	124.3	120.5	286.2	127.2	147.4	99.4	94.1	92.5	109.8	106.1
July	79.7	61.5	96.3	79.9	76.4	103.5	110.4	117.1	122.2	121.8	297.0	135.0	147.8	100.7	99.7	99.1	110.1	105.8
August	80.8	61.8	98.5	75.2	70.4	108.0	109.2	119.1	122.1	122.7	255.1	147.0	146.9	100.2	100.7	100.3	110.9	107.0
September	81.7	63.2	100.9	97.0	98.7	110.2	118.0	123.6	122.1	123.1	300.2	150.7	148.0	101.3	97.8	96.5	113.2	108.8
October	84.8	64.8	106.9	105.3	107.8	110.8	122.3	133.6	125.1	122.7	310.2	137.7	148.0	102.7	96.2	94.1	116.5	113.6
November	85.5	64.7	109.3	102.9	102.3	109.2	122.5	137.5	125.1	123.7	313.4	129.7	146.5	107.9	91.9	89.0	117.5	115.2
December	83.7	62.6	108.5	116.7	118.4	107.9	122.3	137.4	124.2	122.3	312.2	125.9	144.8	112.1	93.2	90.8	118.5	115.1
Monthly average	79.4	59.4	100.1	95.4	97.9	105.4	115.6	122.7	122.0	120.4	298.5	128.2	145.4	100.5	97.7	96.4	112.6	108.5

For footnotes, see pp. 176, 177.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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								
	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	Rubber tires and inner tubes	Combined index	Fabrics	Wearing apparel				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
	Monthly average 1923-25 = 100															
1919 monthly average	.....	.....	98.8	95.2	107.1	113.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1920 monthly average	.....	.....	99.0	94.6	109.6	111.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1921 monthly average	.....	.....	92.6	89.9	100.0	108.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1922 monthly average	.....	.....	97.3	95.4	102.6	105.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1923 monthly average	102.6	97.7	105.2	105.4	105.4	105.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1924 monthly average	91.8	94.5	94.9	94.2	96.1	98.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1925 monthly average	103.6	107.8	99.9	100.4	98.5	95.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1926 monthly average	105.1	105.4	99.9	99.2	99.8	90.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1927 monthly average	105.7	103.3	104.0	101.3	105.8	93.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1928 monthly average	111.1	109.9	101.3	96.2	108.3	90.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1929 monthly average	111.0	110.0	104.8	99.2	113.3	83.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1930 monthly average	85.9	79.0	92.9	86.0	105.0	78.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1931 monthly average	73.9	64.9	87.2	80.3	99.7	72.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1932 monthly average	67.6	59.8	77.9	71.9	89.1	65.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1933 monthly average	79.1	69.9	90.5	86.4	97.7	63.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1934 monthly average	88.8	80.2	98.7	90.4	108.7	68.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1935 monthly average	85.4	75.4	103.5	95.0	121.0	65.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1936																
January	85.2	73.1	104.4	96.1	121.4	59.1	94.6	85.2	93.4	98	87	58	96	68.8	80	60
February	84.7	72.4	105.8	95.5	127.2	63.1	93.3	83.8	91.9	96	86	59	97	67.7	80	59
March	75.4	55.0	107.5	95.4	133.0	63.7	93.6	84.3	92.3	96	83	61	98	67.6	80	59
April	87.5	74.7	106.6	94.1	132.9	63.2	95.1	86.5	94.6	100	84	64	99	69.3	81	60
May	88.4	76.7	104.3	92.8	128.1	64.8	96.7	88.4	97.0	104	84	68	100	69.6	83	61
June	89.2	79.5	103.0	92.6	123.8	65.0	97.9	89.7	99.1	106	84	70	102	69.9	84	61
July	90.3	80.7	103.0	94.2	120.1	65.4	99.8	91.8	101.8	110	85	72	101	71.3	87	62
August	91.6	82.6	109.5	97.4	134.2	68.2	100.6	92.3	103.6	113	78	75	104	71.7	90	62
September	93.8	83.1	111.4	98.6	137.5	69.0	101.6	93.4	104.9	114	82	75	107	72.6	91	63
October	97.4	85.4	112.4	99.9	137.6	69.9	102.4	94.9	106.8	115	92	76	105	73.2	92	64
November	98.4	87.2	112.9	101.8	134.9	71.5	104.4	97.3	108.2	115	100	75	103	73.8	95	64
December	101.3	88.7	114.8	104.8	133.3	68.9	106.9	100.2	111.0	117	105	73	104	75.3	98	65
Monthly average	90.4	78.3	108.0	98.9	130.3	66.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1937																
January	100.7	88.9	115.4	105.3	134.3	62.4	107.3	100.3	112.2	121	89	75	108	76.8	101	66
February	101.0	89.6	119.0	106.8	142.6	66.1	108.4	102.2	114.0	121	106	77	111	76.4	100	67
March	96.3	77.8	120.3	107.0	146.4	66.6	109.8	104.3	116.4	124	109	78	110	78.4	101	69
April	96.3	77.9	119.0	106.9	141.9	65.8	111.0	106.2	118.3	128	108	79	111	78.6	103	69
May	102.9	89.8	116.2	105.5	135.9	65.6	111.8	107.6	120.0	130	108	80	112	79.2	103	70
June	100.4	88.7	111.7	102.8	127.5	65.9	111.2	106.9	111.8	115	107	80	112	79.7	104	70
July	95.4	85.9	108.0	101.2	118.8	66.7	112.3	109.2	119.2	130	105	81	114	80.3	103	72
August	97.2	84.7	111.6	100.5	132.2	67.8	111.7	109.1	119.3	131	103	81	113	78.6	101	70
September	97.3	84.6	110.5	98.1	134.2	68.1	110.3	108.3	118.5	131	104	82	111	77.0	98	69
October	96.9	83.1	107.6	95.1	131.4	68.5	107.8	105.7	115.4	127	104	80	106	74.1	94	67
November	90.3	77.2	100.4	90.3	118.5	69.0	103.7	100.4	107.9	117	102	77	104	69.8	88	64
December	85.4	73.2	96.3	87.1	112.7	66.7	97.9	92.3	100.2	108	94	72	102	65.7	85	60
Monthly average	98.7	83.5	111.3	100.6	131.4	66.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1938																
January	77.7	68.2	92.7	83.8	108.7	57.0	93.0	84.5	91.3	99	79	67	99	63.6	82	59
February	74.0	62.6	93.0	84.9	123.6	64.5	91.9	81.7	88.6	96	75	66	98	63.1	81	58
March	72.7	61.2	98.2	83.8	126.7	65.2	90.4	79.7	86.7	93	73	63	93	63.2	80	58
April	72.6	60.7	95.0	81.1	122.4	64.8	88.2	77.0	84.4	90	67	62	97	61.4	79	57
May	71.3	59.9	90.4	79.7	110.7	65.3	86.4	74.8	83.0	88	66	59	93	60.4	77	56
June	70.4	59.9	87.5	78.9	102.9	66.2	85.2	72.5	80.3	86	65	57	91	59.4	77	54
July	68.6	60.2	89.4	82.1	101.8	62.8	86.0	71.8	80.0	86	60	57	91	59.8	77	54
August	72.3	60.1	98.3	87.0	119.8	65.7	87.9	73.1	82.2	87	65	57	95	61.5	79	56
September	75.8	61.4	101.3	88.4	125.9	67.8	89.4	75.6	83.6	88	71	58	93	62.8	80	58
October	77.6	63.0	100.9	89.0	123.3	67.7	90.2	78.3	85.8	89	83	59	88	63.4	79	57
November	82.3	65.6	100.2	91.5	115.3	68.3	92.8	82.1	89.1	93	89	60	91	64.0	80	59
December	83.5	66.7	101.9	93.8	115.5	66.6	94.4	83.7	90.9	95	91	62	93	65.0	83	59
Monthly average	74.9	62.5	96.2	85.3	116.4	65.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939																
January	81.3	66.8	100.9	92.8	114.4	60.5	94.6	84.4	90.7	95	89	63	94	65.7	84	60
February	81.5	65.6	104.6	94.1	123.9	63.7	94.3	84.2	90.4	94	87	66	96	65.1	85	59
March	82.8	66.7	104.9	93.1	127.0	60.9	94.0	83.7	90.7	94	87	67	95	63.2	85	58
April	82.1	66.7	101.9	90.7	122.8	63.1	93.8	83.9	90.5	95	84	67	96	64.2	85	57
May	81.2	66.7	99.4	90.3	115.6	64.2	93.3	82.9	89.6	94	80	67	95	64.8	84	59
June	80.1	66.2	98.0	89.6	112.6	65.2	94.3	83.9	90.3	96	72	66	95	65.3	85	59
July	78.7	66.6	98.1	91.1	109.5	65.4	95.3	84.7	90.6	96	70	67	95	66.0	86	60
August	82.6	68.3	103.5	93.1	122.1	66.6	96.0	85.3	92.5	97	78	69	98	66.4	86	60
September	86.0	70.0	104.5	93.5	124.8	66.4	97.5	88.9	96.4	101	93	71	97	67.4	87	61
October	92.4	73.6	108.3	98.8	124.7	66.7	101.2	94.6	105.9	115	98	75	103	69.4	89	63
November	93.9	74.5	107.9	100.9	118.7	66.4	103.4	97.3	110.7	122	106	76	103	72.2	93	66
December	93.0	74.7	105.8	98.7	116.9	65.8	104.4	100.0	112.2	124	106	76	99	72.4	93	66
Monthly average	84.6	68.9	103.2	93.9	119.4	64.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

For footnotes, see p. 177

231384 O—40——3

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

EMPLOYMENT CONDITIONS AND WAGES—EMPLOYMENT IN MANUFACTURING INDUSTRIES—Continued

FEDERAL RESERVE INDEXES, WITH ADJUSTMENT FOR SEASONAL VARIATIONS[1]

YEAR AND MONTH	Durable goods													Nondurable goods					
	Machinery, not including transportation equipment						Nonferrous metals and their products		Stone, clay, and glass products			Transportation equipment			Chemical, petroleum, and coal products				
	Combined index	Agricultural implements (including tractors)	Electrical machinery, apparatus, and supplies	Engines, turbines, water wheels, and windmills	Foundry and machine-shop products	Radios and phonographs	Combined index	Brass, bronze, and copper products	Combined index	Brick, tile, and terra cotta	Glass	Combined index	Automobiles	Combined index	Combined index	Chemicals	Paints and varnishes	Petroleum refining	Rayon and allied products
	Monthly average 1923-25 = 100																		
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.	....	.....	.....	.....	.....	.....	....	.....	....	.....	....	....	....	.....	....	....	.....	.....	.....
1932 monthly av.	....	.....	.....	.....	.....	.....	....	.....	....	.....	....	....	....	.....	....	....	.....	.....	.....
1933 monthly av.	....	.....	.....	.....	.....	.....	....	.....	....	.....	....	....	....	.....	....	....	.....	.....	.....
1934 monthly av.	....	.....	.....	.....	.....	.....	....	.....	....	.....	....	....	....	.....	....	....	.....	.....	.....
1935 monthly av.	....	.....	.....	.....	.....	.....	....	.....	....	.....	....	....	....	.....	....	....	.....	.....	.....
1936																			
January	95.4	144	83	72	84	166	92.8	106	70.9	52	99	99.4	113	103.6	116.1	118	119	119	319
February	95.6	146	82	73	84	166	92.1	105	68.8	50	95	95.2	107	102.4	111.2	118	118	119	311
March	96.7	147	82	73	86	166	90.9	104	71.0	51	95	94.8	105	102.4	112.4	118	118	119	315
April	99.2	149	86	77	87	168	90.7	104	73.4	54	98	99.0	109	103.3	111.9	119	120	120	306
May	101.6	154	87	78	89	184	91.9	105	74.3	55	98	101.1	111	104.5	114.1	120	120	120	315
June	102.9	153	90	81	91	186	93.6	107	76.0	57	98	102.6	113	105.6	114.4	121	122	121	318
July	104.3	143	92	84	92	178	94.9	109	78.6	59	101	105.1	115	107.4	117.0	124	123	124	320
August	104.5	135	93	84	93	178	97.1	111	78.4	59	100	103.3	112	108.5	117.2	125	125	121	325
September	106.5	133	97	83	95	170	99.0	115	78.9	59	99	102.4	111	109.4	119.6	128	126	125	326
October	108.4	134	100	87	96	164	101.3	118	80.2	59	102	103.7	112	109.6	119.8	131	127	124	328
November	110.6	132	103	91	97	173	103.3	122	80.8	62	97	113.1	125	111.3	120.8	133	125	124	328
December	113.8	139	107	92	100	177	105.6	125	82.9	64	100	117.8	133	113.3	121.4	133	128	123	328
Monthly average	....	.....	.....	.....	.....	.....	....	.....	....	.....	....	....	....	.....	.....	....	.....	.....	.....
1937																			
January	115.6	145	106	90	102	183	104.6	129	84.3	67	102	110.2	120	114.0	123.4	137	130	124	330
February	118.3	152	111	98	104	182	108.3	132	87.4	68	112	111.3	120	114.4	123.9	137	132	125	331
March	121.6	157	112	100	107	183	109.9	133	88.1	69	113	114.6	123	114.9	125.0	139	134	126	333
April	124.4	162	116	100	109	179	112.1	137	88.3	68	115	118.9	129	115.4	127.4	141	135	127	349
May	125.7	171	118	104	110	153	112.7	135	87.5	66	116	122.7	134	115.7	128.9	143	134	129	354
June	129.0	176	121	106	113	176	112.6	134	87.1	64	116	123.9	135	115.3	130.9	143	134	130	364
July	130.4	182	122	108	113	187	113.2	132	86.8	65	116	124.6	136	115.3	131.4	142	136	132	364
August	130.9	192	123	107	113	177	112.2	129	85.7	62	116	126.4	138	114.2	131.4	141	136	133	362
September	130.0	198	122	110	112	169	110.5	126	86.3	63	117	126.3	139	112.2	130.3	140	134	131	364
October	128.1	200	120	111	110	155	106.0	123	85.1	61	115	124.2	135	109.8	127.4	136	132	130	347
November	120.8	188	113	103	104	134	103.0	116	83.4	59	113	120.0	130	106.7	124.7	134	130	128	333
December	112.8	175	106	99	97	114	96.7	107	79.9	56	106	100.4	105	103.3	119.4	128	124	125	300
Monthly average	....	.....	.....	.....	.....	.....	....	.....	....	.....	....	....	....	.....	.....	....	.....	.....	.....
1938																			
January	104.8	163	98	97	90	100	89.9	99	75.4	53	98	81.4	81	101.0	116.6	124	120	125	279
February	100.0	155	91	92	86	106	88.0	96	73.2	53	91	77.7	77	101.6	116.1	121	118	124	280
March	96.7	149	87	87	85	100	86.2	95	70.9	51	88	73.9	74	100.5	114.2	117	119	124	295
April	92.8	145	82	87	81	103	84.2	93	70.1	51	86	68.9	69	98.9	112.6	114	117	123	277
May	89.1	136	78	85	78	96	82.2	91	68.5	49	85	65.7	65	97.6	112.0	112	115	123	278
June	86.0	130	76	82	75	92	80.9	91	68.4	48	83	61.8	60	97.2	110.2	112	114	122	262
July	83.2	107	74	80	74	91	81.6	92	68.6	49	81	60.8	59	99.4	110.0	108	115	122	261
August	84.6	110	75	82	75	91	84.1	95	69.2	50	84	59.6	59	102.1	112.5	112	118	122	280
September	85.1	100	78	82	75	89	86.2	98	70.7	52	87	69.8	72	102.7	112.9	113	118	121	299
October	86.8	104	81	85	75	98	88.4	101	73.2	53	92	80.3	86	101.5	112.6	115	118	120	300
November	89.2	104	83	87	77	117	91.9	106	76.8	56	96	90.6	99	103.1	113.3	119	118	120	297
December	91.7	110	85	88	79	123	93.1	106	77.8	57	99	93.2	102	104.7	113.7	120	119	119	297
Monthly average	....	.....	.....	.....	.....	.....	....	.....	....	.....	....	....	....	.....	.....	....	.....	.....	.....
1939																			
January	92.3	114	84	92	80	126	93.3	105	79.6	61	100	94.1	102	104.4	113.6	119	119	119	297
February	94.0	123	85	91	81	129	93.4	104	77.4	59	95	92.9	98	103.9	112.9	120	118	119	301
March	94.8	124	86	91	82	130	93.4	104	77.4	58	95	91.2	97	103.8	113.4	120	120	119	299
April	94.9	122	87	91	82	124	93.2	103	77.9	58	97	91.1	96	103.3	114.2	118	121	118	309
May	94.4	119	86	93	81	121	92.8	104	75.4	55	96	87.2	89	103.3	114.4	117	119	119	302
June	95.4	118	87	95	83	122	92.8	105	77.5	57	98	88.9	89	104.2	113.2	117	120	120	295
July	96.1	115	87	95	83	131	94.6	106	78.4	58	98	90.0	90	105.4	113.6	115	122	121	298
August	97.3	121	88	97	85	126	96.3	109	78.1	57	99	88.3	88	105.9	111.7	119	125	122	254
September	99.8	123	92	99	86	129	99.2	115	79.0	59	100	99.5	102	105.7	116.4	122	123	122	297
October	105.7	125	97	106	91	145	107.0	130	81.9	61	106	105.6	106	107.6	119.9	132	125	122	309
November	110.6	128	100	116	95	160	110.0	137	85.1	64	110	101.2	100	109.2	121.2	137	126	123	310
December	112.9	131	103	124	97	153	111.3	138	85.4	65	109	112.8	113	108.8	121.8	138	126	122	311
Monthly average	....	.....	.....	.....	.....	.....	....	.....	....	.....	....	....	....	....	.....	....	.....	.....	.....

For footnotes, see p. 177

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

EMPLOYMENT CONDITIONS AND WAGES—EMPLOYMENT IN MANUFACTURING INDUSTRIES, AND IN STATES AND CITIES

YEAR AND MONTH	FEDERAL RESERVE INDEXES, WITH ADJUSTMENT FOR SEASONAL VARIATIONS[1]													STATES AND CITIES		
	Nondurable Goods													State		
	Food and kindred products			Leather and its manufactures		Paper and printing		Rubber products		Textiles and their products			Tobacco manufactures, combined index	Delaware[2]	Illinois[3]	Iowa[5]
	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													Monthly av. 1925-27=100	Monthly av. 1923-25=100	
1919 monthly av.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1920 monthly av.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1921 monthly av.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1922 monthly av.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[4] 101.9	[6] 78.0	
1923 monthly av.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	110.1	112.5	96.5
1924 monthly av.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	91.3	103.1	96.7
1925 monthly av.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	98.7	99.8	106.9
1926 monthly av.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	103.8	103.1	113.1
1927 monthly av.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	101.7	97.1	109.4
1928 monthly av.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	103.7	95.3	113.6
1929 monthly av.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	112.2	102.6	119.2
1930 monthly av.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	103.1	88.4	111.5
1931 monthly av.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	81.9	71.0	100.7
1932 monthly av.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	68.9	56.5	86.8
1933 monthly av.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	75.4	59.6	86.2
1934 monthly av.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	84.8	70.6	100.9
1935 monthly av.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	85.0	74.3	109.8
1936																
January	121.1	137	92	97.6	98	103.8	105	85.3	73	105.4	95.3	126.7	64.3	85.7	75.8	115.6
February	120.0	137	92	95.6	94	104.6	105	84.7	72	102.9	93.0	123.4	64.3	85.1	76.7	114.5
March	121.3	138	92	94.6	93	105.1	106	74.9	55	103.5	93.3	124.8	64.5	84.8	77.8	117.4
April	122.5	138	94	93.7	92	105.9	106	86.9	75	104.2	93.8	125.9	64.6	84.5	79.0	119.0
May	124.1	139	95	95.0	93	106.4	107	88.4	77	104.7	93.6	127.5	65.8	86.5	80.3	121.8
June	125.0	139	96	95.4	93	106.9	106	90.2	80	106.4	95.1	129.3	65.4	90.5	81.6	123.2
July	126.1	140	101	96.9	95	107.2	106	91.6	81	109.5	97.8	133.1	65.9	94.9	82.1	121.0
August	128.4	141	103	97.9	96	108.7	107	92.6	83	110.9	99.7	133.4	66.8	106.5	84.7	119.8
September	129.3	141	102	100.0	98	110.1	108	93.7	83	110.3	99.1	132.7	66.8	113.3	86.6	121.8
October	129.2	143	102	101.2	99	110.7	108	96.2	85	110.2	98.9	132.8	66.6	101.2	86.9	121.9
November	130.0	144	106	103.7	102	111.7	108	98.4	87	112.8	100.8	136.9	68.0	101.2	87.9	124.1
December	132.4	144	107	105.8	105	112.8	110	100.6	89	115.3	103.1	138.6	67.8	100.8	89.1	128.5
Monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	94.6	82.4	120.7
1937																
January	132.5	146	104	105.8	105	113.9	111	100.8	89	116.6	104.4	140.2	67.8	100.4	89.4	126.2
February	134.6	147	102	104.4	103	115.1	113	100.8	90	115.8	104.1	138.3	67.2	102.7	91.6	128.7
March	135.2	148	103	104.8	103	117.1	115	95.7	78	115.9	104.7	137.4	67.3	106.6	93.6	130.8
April	135.5	147	102	104.7	103	117.4	116	95.6	78	116.4	106.4	134.5	67.3	110.4	94.3	130.9
May	133.6	147	102	105.3	103	118.0	117	102.7	90	116.7	106.4	135.4	66.5	111.7	95.3	133.5
June	132.9	149	100	106.1	104	118.2	118	101.2	89	115.4	105.6	133.1	66.1	114.4	95.1	135.4
July	137.1	149	101	104.9	103	117.8	117	91.6	86	114.5	105.0	131.3	67.1	115.7	95.7	138.0
August	134.9	147	98	102.8	101	117.6	116	98.1	85	113.0	102.9	131.4	66.3	123.2	96.8	136.6
September	133.0	148	98	101.1	99	117.8	116	97.3	85	109.4	98.7	129.4	66.0	116.9	98.1	133.5
October	131.9	150	100	100.0	99	117.1	115	95.7	83	105.4	94.1	126.8	65.2	107.6	95.2	136.2
November	132.3	147	99	96.6	96	115.3	111	88.4	77	100.3	89.3	120.3	65.6	97.0	90.7	134.7
December	129.3	144	98	94.9	95	112.5	107	84.8	73	96.7	85.7	117.2	65.8	91.5	85.9	133.4
Monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	108.2	93.5	133.2
1938																
January	129.4	145	100	95.3	96	111.4	106	77.7	68	93.6	83.0	113.4	61.9	86.8	80.7	128.7
February	129.2	145	99	95.7	97	111.2	106	73.8	63	95.4	82.8	119.8	65.5	83.3	79.8	127.9
March	127.2	144	96	95.8	97	110.7	105	72.2	61	94.4	81.9	118.9	65.9	81.7	77.6	126.2
April	124.9	144	96	95.6	97	110.0	104	71.9	61	92.6	80.6	115.8	66.3	79.3	75.7	126.2
May	124.5	143	95	92.7	94	108.7	103	71.0	60	90.6	80.3	110.0	66.2	80.4	73.1	123.0
June	125.8	144	95	89.9	90	108.0	102	71.1	60	90.4	81.0	107.5	66.4	80.6	71.4	124.0
July	126.8	145	96	94.3	95	108.1	102	69.4	60	95.1	85.2	113.1	63.2	83.1	70.0	123.9
August	127.7	144	97	95.5	95	108.7	103	73.2	60	99.6	89.1	119.2	64.3	93.5	73.0	125.1
September	126.7	144	98	97.2	97	109.0	104	75.8	61	100.3	89.0	121.4	65.7	90.4	73.7	126.9
October	123.4	143	99	96.5	96	109.2	105	76.6	63	98.9	88.1	119.0	64.4	84.2	74.4	130.5
November	127.4	144	100	97.6	96	110.6	106	81.4	66	100.0	90.5	116.9	65.0	84.3	75.3	127.9
December	128.8	144	100	98.1	97	111.1	106	82.9	67	102.2	92.3	120.0	65.6	88.2	76.1	131.0
Monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	84.8	75.0	126.8
1939																
January	128.8	144	98	98.9	98	111.0	106	81.4	67	101.9	91.9	119.5	65.9	89.0	75.2	127.6
February	125.7	144	96	99.0	98	111.1	106	81.4	66	101.8	91.7	120.2	64.8	90.5	76.8	128.0
March	127.3	144	96	99.2	98	111.4	106	82.2	67	101.0	91.0	119.2	64.4	91.4	77.8	129.0
April	127.0	144	96	97.7	97	111.5	106	81.3	67	99.6	90.2	116.4	64.5	93.1	77.6	131.1
May	128.3	146	98	93.7	92	111.5	107	81.1	67	99.8	91.0	115.2	65.1	92.8	77.6	131.9
June	129.4	147	100	97.1	96	111.1	106	80.8	66	101.2	92.0	117.5	65.5	90.0	78.1	133.2
July	127.9	147	101	98.7	98	111.8	106	79.7	67	104.1	94.5	121.1	65.7	89.0	78.3	129.2
August	129.7	146	101	97.4	96	112.0	107	83.6	68	104.9	95.4	121.4	65.2	93.7	80.7	129.3
September	128.1	146	102	96.8	95	112.8	109	86.1	70	103.6	94.1	120.4	64.4	99.9	82.3	129.4
October	126.8	146	103	97.4	96	115.0	114	91.2	74	106.2	97.8	120.4	63.5	98.6	86.0	132.4
November	129.5	145	106	99.1	98	115.7	115	93.1	75	107.7	99.8	120.5	63.1	98.2	87.7	137.0
December	131.3	145	108	96.9	96	116.4	115	92.4	75	106.1	97.1	121.6	64.7	98.4	87.8	140.4
Monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	93.7	80.5	131.5

For footnotes, see pp. 177, 178.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

EMPLOYMENT CONDITIONS AND WAGES—EMPLOYMENT, STATES AND CITIES—Continued

YEAR AND MONTH	STATE							CITY OR INDUSTRIAL AREA								
	Maryland[1]	Massachusetts[2]	New Jersey[3]	New York[4]	Ohio[6]	Pennsylvania[7]	Wisconsin[8]	Baltimore[1]	Chicago[9]	Cleveland[10]	Detroit[11]	Milwaukee[8]	New York[4]	Philadelphia[13]	Pittsburgh[14]	Wilmington[15]
	Monthly average 1929-31 = 100	Monthly average 1925-27 = 100	Monthly average 1923-25 = 100	Monthly average 1925-27 = 100	Monthly average 1926 = 100	Monthly average 1923-25 = 100	Monthly average 1925-27 = 100	Monthly average 1929-31 = 100	Monthly average 1925-27 = 100	Monthly average 1923-25 = 100		Monthly average 1925-27 = 100		Monthly average 1923-25 = 100		
1914 monthly average..	.....	.....	.....	[5] 96.7	.....	.....	.....	.....	.....	.....	.....	.....	[5] 116.8	.....	.....	.....
1915 monthly average..	.....	.....	.....	99.9	.....	.....	.....	.....	.....	.....	.....	.....	117.9	.....	.....	.....
1916 monthly average..	.....	.....	.....	117.1	.....	.....	.....	.....	.....	.....	.....	.....	126.0	.....	.....	.....
1917 monthly average..	.....	.....	.....	122.1	.....	.....	.....	.....	.....	.....	.....	.....	128.3	.....	.....	.....
1918 monthly average..	.....	.....	.....	124.1	.....	.....	.....	.....	.....	.....	.....	.....	128.1	.....	.....	.....
1919 monthly average..	.....	.....	.....	115.8	.....	.....	.....	.....	.....	.....	.....	.....	123.8	.....	.....	.....
1920 monthly average..	.....	.....	.....	120.1	.....	.....	.....	.....	.....	.....	73.5	.....	125.0	.....	.....	.....
1921 monthly average..	.....	.....	.....	93.9	.....	.....	.....	.....	.....	81.3	43.0	.....	106.0	.....	.....	.....
1922 monthly average..	.....	.....	.....	101.0	.....	.....	.....	.....	.....	93.6	72.3	.....	109.6	.....	.....	.....
1923 monthly average..	.....	.....	104.4	111.9	96.7	106.6	.....	.....	102.6	106.0	97.9	.....	114.2	109.4	103.8	109.1
1924 monthly average..	125.2	.....	96.6	102.0	90.5	95.9	.....	.....	96.0	95.0	92.1	.....	104.6	90.6	101.3	92.1
1925 monthly average..	125.7	100.1	99.1	101.3	96.9	97.5	.....	.....	97.6	99.0	103.9	.....	102.8	99.9	94.8	98.6
1926 monthly average..	126.3	102.0	101.7	101.4	100.0	99.4	.....	.....	103.0	103.6	103.3	.....	100.6	103.7	96.9	102.3
1927 monthly average..	119.1	97.9	95.0	97.3	97.7	95.7	.....	.....	99.4	98.2	93.6	.....	96.7	98.7	92.5	101.8
1928 monthly average..	110.2	91.6	90.9	93.4	102.5	92.7	.....	.....	94.9	99.9	118.5	.....	90.1	96.0	89.1	100.4
1929 monthly average..	110.4	94.3	103.2	97.9	110.3	98.4	106.2	111.4	99.4	108.6	122.0	[12] 102.1	91.4	100.5	96.8	108.5
1930 monthly average..	101.8	81.5	93.9	86.0	92.8	89.5	90.3	102.2	86.7	90.1	86.9	89.2	83.2	89.5	88.6	95.8
1931 monthly average..	87.8	73.5	78.3	73.4	78.0	74.6	73.8	86.9	70.1	75.0	66.6	73.9	71.9	77.8	67.9	77.2
1932 monthly average..	71.7	59.3	65.8	59.2	64.1	64.3	59.5	69.7	55.2	62.2	56.0	59.0	59.1	66.4	55.6	66.8
1933 monthly average..	75.9	67.5	69.2	61.4	72.1	68.8	63.7	69.1	56.4	67.2	50.9	67.4	61.8	70.0	61.3	71.6
1934 monthly average..	86.1	71.8	83.3	70.8	87.0	77.0	74.1	79.7	66.2	81.5	84.0	80.6	72.5	79.7	72.8	80.6
1935 monthly average..	89.2	75.4	88.3	74.4	92.2	80.8	80.6	81.2	67.6	87.9	97.8	92.6	73.5	84.3	76.6	78.9
1936																
January	88.4	78.0	89.9	75.2	93.3	81.2	79.9	80.8	68.7	94.9	103.8	95.2	73.7	84.9	77.5	82.8
February	88.3	79.2	89.8	75.3	93.2	81.6	81.1	82.0	69.2	94.2	100.0	94.2	74.5	85.0	79.2	82.5
March	90.5	78.7	90.3	77.3	91.0	82.0	82.8	83.3	69.3	94.4	101.5	96.1	77.2	85.5	79.7	81.5
April	93.1	79.3	91.1	77.5	96.5	83.5	83.4	86.2	70.0	95.1	105.8	97.6	75.9	85.2	82.6	80.5
May	94.2	79.5	92.2	77.6	97.7	83.9	84.9	87.7	71.7	96.2	105.0	93.5	74.3	85.0	84.2	81.8
June	93.9	78.6	94.1	76.9	96.9	85.2	86.1	88.2	72.6	96.2	103.5	99.2	72.2	85.6	87.2	84.4
July	95.5	79.3	93.5	77.5	97.7	87.0	89.8	88.9	73.6	96.4	101.0	98.1	72.5	86.7	89.5	87.7
August	98.2	82.6	96.2	79.8	98.9	89.2	86.5	91.1	76.0	91.1	76.0	97.4	77.1	88.9	91.3	89.4
September	98.9	84.0	99.0	83.3	101.2	91.5	89.8	91.5	77.6	96.4	83.9	101.4	80.4	91.6	93.5	91.2
October	100.2	85.5	98.7	84.7	103.1	92.8	91.6	92.1	78.8	102.0	103.0	104.0	82.2	82.7	94.9	91.6
November	99.5	85.7	99.6	84.8	103.6	92.2	91.9	91.5	80.2	102.2	117.7	106.1	81.9	93.4	91.2	92.8
December	99.1	87.3	101.4	85.5	105.3	93.0	92.6	92.2	81.3	102.0	126.1	107.0	81.1	93.8	92.6	92.3
Monthly average	95.0	81.5	94.6	79.5	98.2	86.9	86.7	87.9	74.1	96.8	102.4	99.7	76.9	88.2	86.9	86.5
1937																
January	100.1	87.7	100.5	85.5	102.6	92.6	95.0	93.0	81.5	93.0	126.0	110.0	81.1	93.2	91.8	91.8
February	102.4	88.9	102.3	87.3	107.0	95.1	97.3	95.4	83.2	105.5	127.5	109.0	84.1	93.4	97.2	93.4
March	105.7	90.4	103.5	89.7	108.7	96.1	101.1	98.8	84.9	106.3	87.3	113.8	86.6	95.0	99.6	96.8
April	108.6	90.9	104.6	89.5	110.0	96.9	103.5	102.1	85.2	108.6	130.0	115.7	84.4	95.8	100.3	100.2
May	109.8	89.8	105.0	89.6	112.4	97.0	101.6	103.4	86.5	108.4	129.1	113.6	83.8	90.4	102.1	100.8
June	108.5	86.9	105.3	89.4	102.3	96.9	101.5	101.8	86.2	102.8	125.4	115.2	82.1	92.8	102.8	103.1
July	108.9	87.2	105.6	88.3	108.3	96.6	110.0	102.6	86.7	105.3	83.5	115.8	79.4	91.8	102.0	101.4
August	109.9	87.7	107.1	89.9	108.3	96.5	104.3	102.7	87.3	99.7	83.6	111.4	85.4	92.7	101.7	96.6
September	110.0	84.5	105.7	91.4	109.2	96.8	105.6	103.4	88.4	102.0	110.4	114.4	88.7	93.7	101.3	97.1
October	105.2	82.2	102.7	89.8	108.4	95.4	101.6	101.4	86.8	101.3	124.9	113.5	88.9	93.3	99.6	92.5
November	101.0	75.1	100.4	85.1	100.7	90.5	96.9	98.8	83.1	90.8	115.1	109.4	85.4	88.7	93.3	87.1
December	94.0	71.0	95.9	81.6	94.6	85.0	91.4	93.4	79.2	89.1	74.5	101.5	82.4	84.0	85.3	82.3
Monthly average	105.3	85.2	103.2	88.1	106.0	[5] 94.6	100.7	99.7	84.9	101.1	110.0	112.0	84.4	92.1	98.1	95.3
1938																
January	89.4	69.2	91.1	76.9	84.7	79.4	84.9	88.8	75.3	81.9	79.8	95.0	79.1	79.7	78.8	78.0
February	91.8	69.5	91.7	77.7	84.1	79.0	84.7	89.5	74.2	80.2	74.3	93.6	82.4	81.2	75.3	74.9
March	91.5	68.7	90.1	77.4	83.2	78.5	84.5	91.5	71.5	76.7	70.5	93.0	83.0	80.4	74.0	73.0
April	91.6	67.0	88.5	75.6	80.7	76.6	83.3	88.8	69.4	75.5	68.4	91.5	81.8	77.7	70.5	70.8
May	90.8	65.7	87.7	72.9	78.0	73.9	81.7	87.4	67.5	72.3	58.5	89.7	77.2	73.4	68.5	70.4
June	88.7	62.3	88.2	71.7	76.0	72.4	82.4	84.5	65.7	73.5	54.9	88.6	75.1	71.2	64.6	69.9
July	88.1	63.2	87.7	72.3	75.4	72.7	91.3	83.6	64.7	70.0	47.8	85.3	73.5	71.9	65.1	70.0
August	90.0	70.0	90.3	76.5	77.6	75.3	86.0	85.1	65.4	74.0	56.8	85.9	82.1	73.8	66.2	71.1
September	91.9	71.8	91.5	80.3	80.8	77.2	83.1	87.2	67.2	76.9	72.1	84.4	87.7	75.2	67.6	72.2
October	91.3	72.4	90.9	80.8	82.3	78.3	81.4	86.8	68.7	79.4	88.0	85.4	88.3	76.7	70.1	74.2
November	90.9	72.6	93.0	80.3	84.9	79.2	81.5	86.5	69.6	80.6	97.6	89.0	86.1	78.5	71.8	75.2
December	91.6	73.8	94.0	81.3	86.4	80.2	82.4	87.2	70.6	82.3	102.9	92.4	86.9	81.0	72.3	79.6
Monthly average	90.6	68.9	90.4	77.0	81.2	76.9	83.9	87.2	69.2	76.9	72.6	89.5	81.9	76.7	70.4	73.3
1939																
January	89.4	73.0	92.8	80.0	84.9	78.4	80.6	84.8	69.7	81.8	100.8	90.6	85.4	79.8	71.0	80.3
February	92.4	74.6	93.8	81.9	86.0	80.2	82.7	86.7	70.4	81.8	99.3	93.6	89.1	81.5	71.9	81.8
March	94.5	74.8	94.2	82.7	87.1	80.4	83.6	89.2	70.6	82.3	97.7	94.8	90.5	81.1	72.6	83.0
April	95.5	73.1	93.7	82.0	86.6	80.1	83.7	90.3	69.8	82.2	96.0	94.5	88.0	81.0	73.1	84.4
May	95.8	71.6	94.3	80.4	85.2	78.8	84.5	91.7	70.0	81.8	62.4	92.9	85.5	80.1	71.7	83.9
June	95.8	71.2	95.4	80.9	85.5	79.7	86.9	91.7	70.5	81.4	86.7	94.3	83.6	81.1	73.6	81.0
July	96.7	73.3	94.4	80.6	84.7	80.9	89.2	92.6	70.9	80.3	59.5	92.2	83.1	81.9	73.4	78.1
August	90.5	75.5	97.7	84.0	87.2	82.5	90.0	93.8	72.2	82.8	89.4	94.3	91.1	83.1	76.4	75.6
September	101.5	76.8	100.1	87.5	91.1	83.7	90.9	98.7	74.3	90.0	107.1	98.0	95.3	83.7	79.2	79.9
October	104.8	80.2	105.0	90.6	95.7	90.0	89.4	101.0	78.5	93.3	102.4	96.2	97.8	88.1	87.9	86.9
November	105.5	80.5	107.4	91.3	97.0	91.7	92.1	101.8	80.3	95.7	105.9	102.7	95.9	87.7	92.1	89.6
December	105.8	79.6	106.2	91.4	97.8	91.4	92.9	102.6	80.4	94.9	112.1	104.0	95.1	86.9	93.4	90.0
Monthly average	97.4	75.4	97.9	84.4	89.1	83.2	87.2	93.7	73.1	85.7	93.3	95.7	90.0	83.0	78.0	82.9

For footnotes, see pp. 178, 179, 180.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

EMPLOYMENT CONDITIONS AND WAGES—EMPLOYMENT IN NONMANUFACTURING INDUSTRIES

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

YEAR AND MONTH	Mining[2]					Public utilities[3]			Services[4]			Trade[5]			
												Retail			
	Anthracite	Bituminous coal	Metalliferous	Crude petroleum producing	Quarrying and nonmetallic	Electric light and power, and manufactured gas	Electric railroad and motorbus operation and maintenance	Telephone and telegraph	Dyeing and cleaning	Laundries	Year-round hotels	Combined index	General merchandising	Other than general merchandising	Wholesale
	Monthly average 1929 = 100														
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	.....	.....	96.5	96.8	94.1	97.5	95.7
1931 monthly average	84.3	88.9	59.1	65.7	67.4	95.6	84.7	86.6	85.6	93.1	86.3	87.7	92.2	86.7	85.8
1932 monthly average	68.2	76.3	36.5	55.3	49.0	83.0	75.5	79.1	79.8	85.4	74.1	76.8	82.6	75.2	76.8
1933 monthly average	59.5	79.9	34.6	62.2	44.9	78.8	70.0	70.4	84.4	83.1	70.1	76.1	84.2	74.0	76.1
1934 monthly average	69.4	92.3	41.6	77.7	48.9	83.8	72.1	70.3	92.7	87.9	83.2	82.1	92.8	79.2	82.8
1935 monthly average	64.7	94.9	47.3	74.9	46.0	84.8	71.2	70.1	97.7	90.1	87.4	82.3	94.2	79.1	84.0
1936															
January	71.3	98.5	54.2	71.1	39.4	86.1	70.7	70.1	92.0	90.5	89.0	80.4	88.2	78.4	85.6
February	73.8	99.1	55.5	70.8	36.9	86.1	71.7	69.9	90.4	90.2	90.0	79.7	85.1	78.3	85.0
March	53.3	99.3	55.9	70.9	42.2	86.8	71.2	70.2	96.1	91.2	90.0	81.9	90.9	79.5	85.6
April	60.1	95.6	57.5	71.3	48.4	88.0	71.3	70.8	105.2	92.4	90.4	85.2	97.4	82.0	85.7
May	66.2	94.2	60.8	72.7	52.0	89.0	71.5	71.6	112.3	95.0	91.4	85.0	95.5	82.3	84.6
June	61.7	93.4	61.9	73.7	53.5	90.4	71.7	72.1	112.5	96.9	91.2	85.5	96.4	82.6	84.6
July	58.4	93.2	61.3	75.4	54.4	91.7	72.4	73.1	110.0	100.5	90.5	83.2	90.7	81.2	85.4
August	49.6	94.9	61.6	75.0	55.3	93.1	72.4	73.5	107.4	99.5	90.4	82.4	89.4	80.5	86.3
September	57.4	96.5	63.1	74.5	54.9	93.5	72.8	73.7	111.5	99.5	91.5	86.6	98.5	83.5	88.0
October	60.2	100.2	64.2	73.6	54.8	94.0	73.1	73.8	111.2	97.3	92.8	88.7	103.9	84.7	89.0
November	62.1	101.7	62.9	73.2	52.6	93.5	73.0	73.7	104.6	96.7	91.9	90.1	109.3	85.1	89.7
December	66.1	103.6	64.4	72.4	49.4	93.2	72.5	73.6	99.9	97.3	91.3	99.6	143.4	88.1	91.0
Monthly average	62.5	97.5	60.3	72.9	49.5	90.5	72.0	72.2	104.4	95.6	90.9	85.7	99.1	82.2	86.7
1937															
January	65.2	104.5	66.8	72.7	45.7	92.1	72.5	74.4	98.8	98.3	92.9	85.4	95.1	82.9	90.7
February	63.6	104.7	69.6	73.5	46.7	92.2	72.5	74.8	98.0	98.4	93.9	85.2	93.9	82.9	92.0
March	59.0	106.1	73.1	74.2	49.1	92.4	72.6	75.4	104.3	98.5	94.4	88.5	100.3	85.4	92.1
April	65.1	89.7	76.2	75.8	53.1	93.1	72.9	76.6	109.2	98.3	96.1	88.8	99.6	86.0	91.9
May	61.5	96.1	78.5	76.7	54.9	94.6	73.3	77.7	113.9	100.3	95.3	89.9	102.1	86.7	90.8
June	61.6	96.2	79.5	78.5	55.4	96.3	73.3	78.5	116.5	103.9	94.4	90.5	102.9	87.2	90.3
July	54.3	93.7	82.0	78.5	55.5	97.5	73.4	79.7	111.0	105.8	93.6	87.6	95.9	85.4	90.6
August	49.7	97.4	83.4	79.3	54.9	98.3	73.4	79.8	110.3	104.7	94.3	86.2	93.8	84.2	91.8
September	58.1	99.4	84.1	78.2	54.7	98.6	73.7	79.8	112.8	104.1	95.7	90.7	103.7	87.3	93.0
October	61.5	102.4	82.9	77.5	53.3	98.5	73.4	79.6	110.5	99.9	96.9	92.1	108.1	87.9	94.0
November	60.9	101.4	75.4	77.2	49.9	97.3	73.2	78.9	103.5	97.8	96.6	91.7	109.8	86.9	93.5
December	61.4	99.4	70.4	76.5	43.9	96.1	72.8	78.0	99.2	97.0	94.9	100.4	145.9	88.5	93.3
Monthly average	60.2	99.3	76.8	76.5	51.4	95.6	73.1	77.8	107.5	100.6	94.9	89.8	104.3	85.9	92.0
1938															
January	59.6	96.9	67.4	75.3	38.2	93.8	72.3	77.8	96.8	96.8	94.3	84.1	91.5	82.1	91.0
February	60.0	95.5	63.6	74.2	37.8	92.6	71.2	75.7	95.6	95.7	94.5	82.4	88.8	80.7	90.4
March	59.3	93.2	62.3	73.6	38.9	92.0	70.8	74.9	98.5	94.8	93.4	83.0	90.5	81.0	89.1
April	57.0	85.8	61.6	73.8	41.7	91.8	71.1	74.8	111.8	95.4	93.5	88.2	101.0	84.9	88.5
May	52.8	82.2	58.8	73.2	43.7	91.7	70.6	75.0	109.9	96.2	93.7	83.8	92.4	81.5	87.3
June	56.0	80.2	56.0	72.8	43.6	92.2	70.4	74.8	110.8	96.6	92.2	83.6	91.9	81.4	87.2
July	44.6	78.5	49.7	72.3	44.1	92.3	70.1	74.9	108.6	97.8	90.7	81.1	87.9	79.3	86.8
August	37.6	80.1	51.4	72.4	44.6	92.7	69.5	74.8	105.0	97.5	90.4	80.0	86.4	78.3	87.6
September	46.4	83.4	55.2	71.5	44.6	92.5	69.3	74.9	107.8	96.5	91.8	84.7	97.0	81.5	88.5
October	52.4	87.2	57.9	69.5	44.4	92.5	69.9	74.7	106.8	94.4	92.9	85.9	99.4	82.3	89.1
November	51.0	88.6	61.9	68.3	44.4	91.9	69.5	74.4	102.5	93.7	92.5	86.9	104.5	82.3	89.8
December	51.3	89.3	62.3	67.8	41.4	91.4	69.4	74.3	97.9	93.4	92.0	98.1	144.1	86.0	90.0
Monthly average	52.3	86.7	59.0	72.1	42.3	92.3	70.3	75.1	104.3	95.7	92.7	85.2	98.0	81.8	88.8
1939															
January	50.0	88.7	62.6	67.0	38.3	90.0	69.2	74.1	94.2	93.3	91.8	82.2	90.7	80.0	88.3
February	52.2	88.6	60.9	66.4	37.2	89.6	69.3	73.3	92.1	92.8	92.6	81.5	88.8	79.6	87.9
March	51.7	87.4	61.0	66.2	40.1	89.6	69.5	73.4	95.4	92.9	92.7	83.8	93.2	81.3	87.4
April	53.0	25.9	61.5	65.8	43.0	90.3	69.1	74.1	102.2	93.5	93.2	85.5	96.9	82.5	87.3
May	52.6	47.9	61.9	66.1	45.6	91.0	69.6	74.7	107.0	95.5	93.9	85.7	96.8	82.8	87.2
June	51.2	78.3	61.6	67.0	47.3	92.3	69.9	75.3	110.1	98.7	92.8	86.4	97.4	83.5	88.1
July	44.7	79.4	60.4	67.3	47.5	93.2	69.7	75.4	106.5	100.0	90.3	83.6	91.7	81.5	87.9
August	48.5	81.4	60.4	66.7	48.1	93.8	69.8	75.5	102.7	99.1	89.8	82.5	89.8	80.6	89.0
September	49.4	85.4	62.9	65.0	47.9	93.7	69.8	75.3	105.2	97.8	91.3	87.3	100.1	83.9	90.5
October	51.9	93.0	65.3	64.3	48.0	93.5	70.1	75.4	105.1	96.0	92.9	88.4	103.2	84.5	92.4
November	51.3	94.9	66.5	63.8	47.1	93.4	69.9	75.0	97.8	95.6	91.8	89.9	110.4	84.5	92.1
December	51.0	92.6	67.3	63.8	44.0	93.0	69.6	74.7	97.4	95.6	90.8	101.0	151.2	87.8	92.2
Monthly average	50.6	78.6	62.7	65.8	44.6	91.9	69.6	74.7	101.3	95.9	92.0	86.5	100.8	82.7	89.2

For footnotes, see pp. 180, 181.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

EMPLOYMENT CONDITIONS AND WAGES—MISCELLANEOUS EMPLOYMENT

YEAR AND MONTH	CONSTRUCTION, OHIO[1]	FEDERAL AND STATE HIGHWAY[2]			FEDERAL CIVILIAN EMPLOYEES[3]		RAILWAY EMPLOYEES			TRADES-UNION MEMBERS EMPLOYED[11]					
							Class I Steam railways								
		Total	Construction, Federal and State	Maintenance, State	Total, United States	District of Columbia	Total[8]	Indexes[10] Unadjusted*	Indexes[10] Adjusted†	Total, all trades	Building	Metal	Printing	All other	On full time, (all trades)
	Mo. av. 1926=100	Number					Thousands	Monthly average 1923-25 = 100		Percent of total					
1913 monthly average	.....	.....	.....	.....	[4]443,605	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915 monthly average	.....	.....	.....	.....	[4]461,993	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916 monthly average	.....	.....	.....	.....	[4]438,057	[4] 39,442	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918 monthly average	.....	.....	.....	.....	[5]917,760	[5]117,760	.....	.....	.....	.....	.....	.....	.....	.....	.....
1919 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1920 monthly average	.....	.....	.....	.....	[6]691,116	[6] 90,559	.....	.....	.....	.....	.....	.....	.....	.....	.....
1921 monthly average	.....	.....	.....	.....	[5]562,252	[6] 78,865	[9]1,678	.....	.....	.....	.....	.....	.....	.....	.....
1922 monthly average	.....	.....	.....	.....	[4]527,517	[4] 69,980	1,630	.....	.....	.....	.....	.....	.....	.....	.....
1923 monthly average	86.6	.....	.....	.....	[4]515,772	[4] 66,290	1,863	104.0	.....	.....	.....	.....	.....	.....	.....
1924 monthly average	92.8	.....	.....	.....	[4]521,641	[4] 64,120	1,761	98.2	.....	.....	.....	.....	.....	.....	.....
1925 monthly average	97.2	.....	.....	.....	[5]526,926	[7] 63,500	1,753	97.8	.....	.....	.....	.....	.....	.....	.....
1926 monthly average	100.0	.....	.....	.....	521,124	60,505	1,789	99.8	.....	.....	.....	.....	.....	.....	.....
1927 monthly average	114.3	.....	.....	.....	526,154	60,047	1,744	97.3	.....	.....	.....	.....	.....	.....	.....
1928 monthly average	106.8	.....	.....	.....	539,058	61,590	1,663	92.7	.....	87	73	88	95	91	.....
1929 monthly average	109.1	.....	.....	.....	558,764	63,407	1,670	93.0	.....	88	75	93	96	92	.....
1930 monthly average	85.1	.....	.....	.....	571,719	68,232	1,494	83.3	.....	79	60	80	93	86	[12] 60
1931 monthly average	54.9	288,273	183,177	105,095	584,155	71,104	1,263	70.5	.....	74	48	70	87	83	55
1932 monthly average	32.9	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	329,727	178,598	151,130	578,469	68,851	974	54.4	.....	69	33	57	78	80	48
1934 monthly average	26.8	421,179	265,291	155,889	665,543	89,294	1,013	56.5	.....	74	43	73	82	82	51
1935 monthly average	31.6	301,660	165,261	136,399	744,185	104,148	999	55.7	.....	77	48	78	85	83	55
1936															
January	28.4	202,884	97,089	105,795	805,020	111,954	991	55.0	57.3	78	50	83	85	82	56
February	24.4	200,451	80,674	119,777	799,930	112,304	1,042	57.8	60.1	78	48	83	87	83	57
March	32.4	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	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	374,191	209,835	164,356	817,856	116,857	1,080	59.8	59.1	83	66	86	89	86	61
June	52.1	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	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	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	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	389,966	240,249	149,717	841,617	114,510	1,121	62.1	60.4	88	79	89	90	91	68
November	52.1	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	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	335,991	190,196	145,795	822,940	114,781	1,077	59.7	.....	83	67	87	88	86	62
1937															
January	46.5	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	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	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	226,286	101,525	124,761	835,259	116,375	1,144	63.3	63.8	88	73	92	91	91	69
May	62.5	299,063	139,896	159,167	840,159	115,912	1,167	64.6	63.8	89	78	93	91	91	69
June	65.1	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	334,536	184,629	149,907	847,691	111,056	1,193	65.7	64.1	89	78	94	90	91	69
August	70.0	351,853	191,710	160,143	841,202	111,223	1,182	65.1	63.5	88	78	93	90	90	68
September	71.6	346,444	179,416	167,028	835,098	111,228	1,152	63.4	62.2	88	77	93	90	91	68
October	70.4	330,942	170,897	160,045	826,792	110,716	1,134	62.5	60.8	88	77	90	90	90	69
November	66.0	314,067	150,885	163,182	819,840	112,075	1,077	59.3	58.9	86	72	89	90	89	66
December	45.4	255,530	109,190	146,340	888,578	114,263	1,024	56.3	57.8	83	64	85	90	87	63
Monthly average	60.4	281,086	136,388	144,698	.....	.....	1,131	62.4	.....	87	74	91	90	90	67
1938															
January	40.2	196,858	70,293	126,565	809,383	113,331	976	53.7	56.0	80	60	81	89	84	59
February	36.9	177,675	61,965	115,710	807,636	113,111	955	52.6	54.6	79	57	79	89	84	58
March	36.6	179,420	62,608	116,812	814,650	112,779	943	51.9	53.4	79	56	76	84	85	58
April	37.7	213,802	81,902	131,900	824,330	113,948	929	51.1	51.5	80	61	75	88	85	59
May	38.8	272,316	115,853	156,463	839,148	114,684	920	50.7	50.1	81	63	75	88	85	60
June	36.8	294,240	134,248	159,992	855,210	115,628	930	51.2	50.1	81	64	75	87	85	62
July	36.5	322,508	153,602	168,906	864,827	116,231	945	52.1	50.8	82	65	75	87	86	62
August	36.1	323,650	153,509	170,141	872,347	117,054	955	52.6	51.3	83	64	75	87	88	63
September	35.8	337,638	164,444	173,194	872,641	118,172	979	53.9	52.9	84	68	73	88	88	65
October	34.7	350,090	164,696	185,394	873,853	118,455	992	54.7	53.2	85	68	74	88	89	66
November	35.2	341,832	138,512	203,320	869,389	119,107	977	53.8	53.4	84	68	76	88	89	64
December	32.0	266,629	103,491	163,138	919,161	120,852	961	52.8	54.2	85	67	78	88	89	65
Monthly average	36.4	273,055	117,094	155,961	851,882	116,113	955	52.6	.....	82	63	76	88	86	62
1939															
January	28.7	201,307	73,116	128,191	904,342	120,229	948	52.2	54.4	84	65	78	88	89	65
February	28.6	176,079	58,815	117,264	875,541	120,445	958	52.7	54.8	85	66	79	87	90	66
March	32.4	109,155	58,622	110,533	879,504	120,873	966	53.1	54.6	86	68	82	88	91	67
April	35.0	187,523	78,394	109,129	885,766	122,003	967	53.2	53.6	87	71	83	89	91	69
May	43.0	220,923	104,804	116,119	903,112	122,792	974	53.6	53.0	88	75	83	90	91	70
June	43.6	252,316	130,743	121,573	925,982	123,541	1,010	55.6	54.4	89	78	84	90	92	70
July	50.0	264,502	138,345	126,157	928,195	124,015	1,019	56.1	54.7	88	76	84	90	91	70
August	48.0	274,949	142,788	132,161	933,386	124,634	1,022	56.3	54.9	88	75	85	89	92	71
September	48.0	277,703	142,868	134,835	940,130	125,902	1,039	57.1	56.0	89	75	86	90	93	71
October	47.9	262,760	133,904	128,856	937,576	126,302	1,075	59.1	57.5	89	75	88	90	93	72
November	44.2	227,233	112,816	114,417	932,641	126,277	1,058	58.2	57.7	89	74	88	90	93	72
December	41.3	185,661	81,845	103,816	986,742	127,406	1,029	56.5	57.9	88	72	88	91	92	70
Monthly average	40.9	225,009	104,755	120,254	916,076	123,718	1,006	55.3	.....	87	72	84	89	91	69

For footnotes, see pp. 181, 182.

*Without adjustment for seasonal variations. †With adjustment for seasonal variations.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

EMPLOYMENT CONDITIONS AND WAGES—LABOR CONDITIONS

YEAR AND MONTH	AVERAGE WEEKLY HOURS PER WORKER IN FACTORIES		INDUSTRIAL DISPUTES (STRIKES AND LOCKOUTS)[6]					EMPLOYMENT SECURITY OPERATIONS[7]							LABOR TURNOVER IN MANUFACTURING ESTABLISHMENTS[14]				
					Workers involved in strikes			Placement Activities				Unemployment compensation activities				Separation rate			
								Applications		Placements			Benefit payments						
	National Industrial Conference Board (25 industries)[1]	United States Department of Labor[5]	Beginning in month	In progress during month	Beginning in month	In progress during month	Man-days idle during month	Active file	New and renewed	Total	Private	Continued claims[9]	Individuals receiving payments[9]	Amount of payments[10]	Accession rate	Total	Discharge	Layoff	Quit
	Hours		Number					Thousands						Thous. of dol.	Monthly rate per 100 employees on pay roll				
1914 monthly av.	[8]51.5	.....	.....	....	.....	.....	.....	.....	.....	....	...	.....	.....	.....	.....	....	.....	....	....
1915 monthly av.	.....	.....	.....	....	.....	.....	.....	.....	.....	....	...	.....	.....	.....	.....	....	.....	....	....
1916 monthly av.	.....	.....	316	....	133,326	.....	.....	.....	.....	....	...	.....	.....	.....	.....	....	.....	....	....
1917 monthly av.	.....	.....	371	....	102,271	.....	.....	.....	.....	....	...	.....	.....	.....	.....	....	.....	....	....
1918 monthly av.	.....	.....	279	....	103,332	.....	.....	.....	.....	....	...	.....	.....	.....	.....	....	.....	....	....
1919 monthly av.	.....	.....	303	....	346,696	.....	.....	.....	.....	....	...	.....	.....	.....	.....	....	.....	....	....
1920 monthly av.	[3]48.2	.....	284	....	121,921	.....	.....	.....	.....	....	...	.....	.....	.....	.....	....	.....	....	....
1921 monthly av.	45.6	.....	199	....	91,604	.....	.....	.....	.....	....	...	.....	.....	.....	.....	....	.....	....	....
1922 monthly av.	[4]49.2	.....	93	....	134,380	.....	.....	.....	.....	....	...	.....	.....	.....	.....	....	.....	....	....
1923 monthly av.	49.2	.....	129	....	63,049	.....	.....	.....	.....	....	...	.....	.....	.....	.....	....	.....	....	....
1924 monthly av.	46.9	.....	104	....	54,553	.....	.....	.....	.....	....	...	.....	.....	.....	.....	....	.....	....	....
1925 monthly av.	48.2	.....	108	....	35,701	.....	.....	.....	.....	....	...	.....	.....	.....	.....	....	.....	....	....
1926 monthly av.	48.1	.....	86	....	27,466	.....	.....	.....	.....	....	...	.....	.....	.....	.....	....	.....	....	....
1927 monthly av.	47.7	.....	59	....	27,495	.....	2,184,886	.....	.....	....	...	.....	.....	.....	.....	....	.....	....	....
1928 monthly av.	47.9	.....	50	....	26,184	.....	1,052,655	.....	.....	....	...	.....	.....	.....	.....	....	.....	....	....
1929 monthly av.	48.3	.....	77	....	24,048	.....	445,962	.....	.....	....	...	.....	.....	.....	[3]5.66	[3]6.30	[3]0.76	[3]2.11	[3]3.43
1930 monthly av.	43.9	.....	53	....	15,248	.....	276,401	.....	.....	....	...	.....	.....	.....	3.09	4.97	.42	3.09	1.55
1931 monthly av.	40.4	.....	68	....	28,485	.....	574,437	.....	.....	....	...	.....	.....	.....	3.05	4.03	.23	2.86	.95
1932 monthly av.	34.8	38.2	70	....	27,018	.....	875,169	.....	.....	....	...	.....	.....	.....	3.32	4.33	.16	3.47	.70
1933 monthly av.	36.4	37.8	141	....	97,356	.....	1,406,011	.....	[9]1,654	[9]527	[9]63	.....	.....	.....	5.43	3.78	.21	2.69	.89
1934 monthly av.	34.7	34.5	155	....	122,225	.....	1,632,662	[11]7,333	1,249	468	124	.....	.....	.....	4.74	4.10	.19	3.02	.89
1935 monthly av.	37.2	36.5	168	....	93,101	.....	1,288,028	7,450	1,100	371	92	.....	.....	.....	4.17	3.56	.19	2.51	.86
1936																			
January.....	38.1	37.3	167	251	32,406	59,153	635,519	9,084	881	523	62	.....	.....	.....	3.65	3.57	.20	2.66	.71
February.....	37.8	37.3	148	250	63,056	89,735	748,491	9,253	647	387	66	.....	.....	.....	2.95	3.06	.17	2.21	.68
March.....	38.3	38.5	185	304	75,191	122,162	1,331,162	9,313	667	442	93	.....	.....	.....	3.97	2.88	.19	1.83	.86
April.....	39.1	38.6	183	313	65,379	95,526	699,900	9,045	627	455	111	.....	.....	.....	4.46	3.29	.21	1.92	1.16
May.....	39.0	39.1	206	340	72,824	123,030	1,019,171	8,812	652	469	134	.....	.....	.....	4.05	3.32	.20	2.06	1.06
June.....	39.0	39.1	188	309	63,429	133,531	1,327,678	[12]6,498	778	473	124	.....	.....	.....	4.49	3.28	.23	1.92	1.13
July.....	38.8	38.5	173	324	38,017	125,281	1,105,480	6,736	839	438	118	.....	.....	.....	4.94	3.22	.23	1.84	1.15
August.....	39.8	39.5	228	355	68,752	118,268	911,216	6,834	810	436	130	.....	.....	.....	4.72	4.73	.27	3.23	1.23
September.....	40.3	38.8	234	379	65,934	130,875	1,063,100	6,839	761	435	168	.....	.....	.....	5.09	3.30	.26	1.47	1.57
October.....	40.8	40.5	192	335	100,845	148,570	1,053,878	6,897	761	399	173	.....	.....	.....	4.83	3.25	.24	1.72	1.29
November.....	41.1	40.5	136	252	70,116	157,007	1,940,628	6,842	709	331	159	.....	.....	.....	4.60	3.04	.21	1.70	1.13
December.....	41.4	41.1	132	258	72,639	184,859	2,065,733	6,311	713	303	172	.....	.....	.....	4.41	3.41	.22	2.14	1.05
Monthly average.	39.5	39.1	181	....	65,721	.....	1,158,496	7,705	737	424	126	.....	.....	.....	4.35	3.37	.22	2.06	1.09
1937																			
January.....	40.3	39.6	171	271	108,621	214,268	2,720,281	6,283	659	242	144	.....	.....	.....	4.60	3.38	.21	1.90	1.27
February.....	41.3	40.5	211	350	99,335	226,329	1,491,268	6,115	559	250	158	.....	.....	.....	4.71	2.85	.22	1.44	1.19
March.....	41.4	41.0	614	760	290,324	358,155	3,288,979	5,495	687	294	194	.....	.....	.....	4.74	3.20	.24	1.53	1.43
April.....	40.6	40.4	535	785	221,572	394,178	3,377,223	5,520	644	349	219	.....	.....	.....	4.04	3.09	.23	1.48	1.38
May.....	40.2	39.7	604	877	325,499	445,170	2,982,735	5,310	579	380	241	.....	.....	.....	3.56	3.37	.21	1.79	1.37
June.....	39.8	39.2	610	940	281,478	474,954	4,998,408	5,016	671	374	225	.....	.....	.....	3.69	4.02	.19	1.94	1.89
July.....	38.7	38.0	472	830	143,678	353,682	3,007,819	4,941	666	341	208	.....	.....	.....	3.36	3.52	.21	2.06	1.25
August.....	38.5	38.7	449	746	143,033	238,828	2,270,380	4,853	614	358	228	.....	.....	.....	3.36	3.99	.19	2.57	1.23
September.....	37.9	37.5	361	656	88,967	160,241	1,449,948	4,637	598	346	240	.....	.....	.....	3.78	4.62	.19	2.84	1.59
October.....	37.4	37.6	320	583	67,242	127,109	1,181,914	4,393	684	303	210	.....	.....	.....	2.84	5.69	.19	4.45	1.05
November.....	35.2	35.4	262	467	68,929	118,632	981,697	4,421	764	224	158	.....	.....	.....	1.79	6.87	.16	5.99	.72
December.....	33.6	34.5	131	333	21,943	60,518	674,205	4,875	897	179	129	.....	.....	.....	2.12	8.51	.14	7.77	.60
Monthly average.	38.7	38.6	395	....	155,052	.....	2,368,738	5,155	669	303	196	.....	.....	.....	3.55	4.43	.20	2.98	1.25
1938																			
January.....	32.2	33.3	168	288	35,329	55,850	473,289	[13]6,070	[13]1,561	137	93	.....	.....	.....	3.78	6.08	.11	5.45	.52
February.....	33.1	34.4	198	327	53,175	77,486	514,111	6,763	1,165	132	91	.....	.....	.....	3.13	4.39	.11	3.79	.49
March.....	33.0	34.7	274	421	56,759	105,962	767,856	6,784	1,342	177	129	.....	.....	.....	3.13	4.46	.11	3.74	.61
April.....	32.7	34.3	281	456	78,666	110,950	838,158	7,259	1,167	218	154	.....	.....	.....	2.58	4.54	.10	3.85	.59
May.....	32.5	34.5	300	495	83,029	124,682	1,174,052	7,525	1,192	239	159	.....	.....	.....	2.84	4.57	.13	3.82	.62
June.....	32.9	34.5	219	424	52,801	95,854	871,002	7,831	1,364	246	164	.....	.....	.....	3.44	4.41	.11	3.69	.61
July.....	33.7	35.0	208	387	50,193	85,672	776,237	8,088	1,239	228	156	.....	.....	.....	4.81	3.81	.09	3.13	.59
August.....	35.5	36.5	262	434	48,378	81,052	830,987	8,119	1,176	271	190	.....	.....	.....	5.29	3.08	.10	2.33	.65
September.....	36.0	37.1	222	384	96,399	133,357	989,916	7,966	1,071	281	203	.....	.....	.....	4.51	3.56	.12	2.62	.82
October.....	36.8	37.6	256	406	52,703	113,074	842,202	7,743	1,183	292	208	.....	.....	.....	5.19	3.30	.12	2.40	.78
November.....	36.7	36.6	207	372	43,128	75,445	557,903	7,529	1,087	251	178	.....	.....	.....	4.24	3.14	.10	2.44	.60
December.....	36.6	37.3	177	310	37,816	62,160	512,560	7,216	1,051	230	161	.....	.....	.....	3.22	3.88	.09	3.21	.58
Monthly average.	34.3	35.5	231	....	57,365	.....	762,356	7,408	1,216	225	157	.....	.....	.....	3.85	4.10	.11	3.37	.62
1939																			
January.....	36.6	36.6	190	310	50,710	71,978	516,034	7,434	1,402	199	130	4,363	657	29,203	4.09	3.19	.10	2.24	.85
February.....	36.8	37.1	186	319	67,196	87,041	546,756	7,080	1,047	181	126	4,667	770	34,744	3.06	2.61	.10	1.87	.64
March.....	36.9	37.3	198	329	41,926	63,047	612,072	6,749	1,238	254	185	4,950	833	48,873	3.34	3.18	.13	2.23	.82
April.....	36.8	36.7	237	377	391,186	419,967	4,881,959	6,545	1,173	270	195	5,129	685	33,458	2.93	3.46	.10	2.60	.76
May.....	36.5	36.9	230	365	93,455	454,099	3,528,778	6,382	1,214	333	242	6,081	776	39,930	3.29	3.48	.13	2.67	.68
June.....	37.1	37.3	215	359	59,645	124,829	953,978	6,283	1,264	344	251	5,332	802	43,161	3.92	3.31	.12	2.46	.73
July.....	37.1	36.7	205	327	171,690	207,318	1,150,705	6,101	1,139	286	213	5,164	765	35,596	4.16	3.36	.12	2.54	.70
August.....	37.9	38.0	226	364	75,046	111,877	1,068,808	5,790	1,297	336	254	5,341	797	44,491	5.06	3.01	.14	2.05	.82
September.....	38.2	38.0	158	304	34,939	99,261	874,086	5,682	1,287	352	287	3,974	730	33,656	6.17	2.79	.14	1.58	1.07
October.....	39.0	39.1	170	297	104,259	135,700	1,476,902	5,466	1,329	366	308	3,537	502	26,690	5.89	2.91	.17	1.81	.93
November.....	39.1	38.5	163	275	43,000	126,000	1,625,000	5,629	1,415	289	249	3,820	637	28,369	4.10	2.95	.15	1.97	.83
December.....	39.1	38.6	105	215	13,000	39,000	375,000	5,729	1,291	265	235	4,201	658	30,471	2.84	3.46	.12	2.65	.69
Monthly average.	37.6	37.6	190	....	95,504	.....	1,467,507	6,239	1,258	290	223	4,713	718	35,818	4.07	3.14	.13	2.22	.79

For footnotes, see p. 182.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

EMPLOYMENT CONDITIONS AND WAGES—PAY ROLLS IN MANUFACTURING INDUSTRIES

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

YEAR AND MONTH	Combined index	Durable goods																
		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 (including tractors)	Electrical machinery, apparatus, and supplies	Engines, turbines, water wheels, and windmills	Foundry and machine-shop products	Radios and phonographs	Combined index	Brass, bronze, and copper products
	Monthly average 1923-25 = 100																	
1919 monthly av.	98.0	.....	96.7	.....	93.6	.....	.....	89.8	69.0	.....	103.3	.....	.....	.....	.....	.....	.....	.....
1920 monthly av.	117.2	.....	123.6	.....	99.0	.....	.....	110.4	90.9	.....	134.8	.....	.....	.....	.....	.....	.....	.....
1921 monthly av.	75.6	.....	57.4	.....	58.4	.....	.....	69.7	69.2	.....	69.6	.....	.....	.....	.....	.....	.....	.....
1922 monthly av.	81.2	.....	70.8	.....	72.4	.....	.....	82.3	82.4	.....	72.2	.....	.....	.....	.....	.....	.....	.....
1923 monthly av.	102.9	103.2	103.5	104.5	100.1	104.0	97.7	100.0	96.9	102.5	104.1	110.1	100.1	101.6	106.7	88.1	102.8	101.3
1924 monthly av.	96.0	95.9	96.5	96.5	96.3	96.6	100.0	98.5	96.4	99.2	94.9	85.6	99.2	88.6	93.6	107.5	96.3	95.6
1925 monthly av.	101.1	100.9	100.0	99.0	103.6	99.4	102.3	101.5	106.7	98.3	101.0	104.3	100.7	109.8	99.7	104.4	100.9	103.1
1926 monthly av.	104.2	104.8	104.8	103.0	106.3	109.9	.....	102.4	113.4	96.6	111.1	124.1	.....	134.6	107.4	.....	.....	107.4
1927 monthly av.	102.4	98.9	98.5	96.7	96.1	108.8	104.2	96.6	111.8	89.0	106.2	121.7	.....	131.4	99.9	.....	101.1	104.7
1928 monthly av.	103.5	102.3	100.6	100.6	96.0	111.0	.....	94.1	107.5	87.2	111.3	140.7	.....	140.1	102.6	.....	.....	115.6
1929 monthly av.	110.4	111.2	108.3	109.6	106.9	112.8	113.6	97.3	114.0	90.7	134.3	154.4	134.4	150.9	117.9	202.9	115.3	128.3
1930 monthly av.	89.4	83.8	86.3	87.7	81.6	94.2	.....	72.5	80.7	67.6	102.7	107.9	109.3	102.7	89.0	139.8	.....	88.7
1931 monthly av.	67.8	55.6	55.7	53.6	58.9	61.5	83.3	46.2	59.2	33.6	64.2	52.1	68.7	59.4	55.4	96.5	61.4	60.3
1932 monthly av.	46.7	33.4	31.3	27.4	38.4	29.9	65.8	26.6	34.6	18.4	37.3	23.5	39.7	27.1	31.9	60.5	38.6	39.1
1933 monthly av.	50.1	36.8	39.9	40.5	42.6	23.9	67.6	30.3	35.9	24.4	40.6	30.0	38.9	33.8	34.9	81.4	41.1	48.0
1934 monthly av.	64.5	52.2	53.9	55.0	56.5	34.7	78.7	37.4	42.1	32.8	59.6	54.2	54.7	52.1	52.2	110.0	55.3	62.8
1935 monthly av.	74.1	64.1	66.5	68.7	67.0	36.2	82.9	45.9	53.6	39.5	73.5	103.9	66.6	61.1	62.6	117.8	68.3	79.0
1936																		
January	76.9	69.1	72.0	75.6	76.2	38.8	81.8	47.7	53.6	42.2	81.5	138.6	70.0	63.5	69.1	116.5	74.1	88.7
February	76.6	68.1	72.7	75.9	72.1	38.3	79.4	48.0	56.8	41.5	82.4	141.9	69.8	69.1	70.5	105.9	73.8	87.8
March	80.5	73.2	78.2	82.3	73.4	42.6	86.8	52.3	58.2	47.1	85.7	149.2	73.1	73.3	73.7	102.3	74.3	87.3
April	82.6	78.2	82.5	88.3	76.4	46.5	87.8	54.3	58.6	49.9	90.0	152.1	78.8	78.8	77.4	110.4	73.7	88.7
May	84.0	81.0	85.6	92.1	78.4	51.6	92.8	56.6	59.3	53.0	93.5	152.0	81.8	80.2	80.2	132.6	75.8	92.0
June	84.2	81.6	87.2	93.8	77.7	55.3	98.2	58.2	62.3	53.7	94.6	145.7	84.2	84.4	81.1	151.4	76.4	92.0
July	83.5	78.7	84.3	91.9	71.9	56.0	99.8	56.5	63.8	51.2	91.8	126.6	84.0	82.0	78.5	140.9	74.7	91.0
August	87.3	79.8	89.8	97.6	65.3	59.8	110.7	61.7	72.8	54.3	93.0	116.6	83.9	79.9	80.7	161.6	80.0	98.4
September	87.2	80.1	90.0	97.4	71.8	60.2	115.1	63.1	75.7	55.5	94.0	108.5	85.9	78.7	81.5	158.4	85.8	104.8
October	92.9	88.6	97.3	101.5	93.2	62.4	100.3	66.2	82.3	56.5	101.8	123.9	94.3	83.7	86.4	175.1	94.7	113.4
November	94.4	92.4	99.6	104.7	106.5	59.5	93.0	62.8	83.2	51.2	104.8	127.2	98.6	88.3	89.2	167.4	97.2	114.5
December	99.2	97.3	107.2	115.1	116.4	59.6	94.4	62.2	84.0	49.7	112.5	145.2	104.9	97.0	95.8	166.0	100.0	123.1
Monthly average.	85.8	80.7	87.2	93.0	81.6	52.6	95.0	57.5	67.6	50.5	93.8	135.6	84.1	79.9	80.3	140.7	81.7	98.5
1937																		
January	94.6	90.3	103.6	115.8	82.5	57.3	93.7	57.1	77.3	45.9	109.8	155.7	99.2	92.4	94.0	146.0	92.8	124.8
February	100.1	96.8	107.8	118.4	90.9	61.1	98.8	60.9	81.3	49.5	117.1	164.6	109.6	106.4	100.0	125.5	99.6	132.6
March	105.9	104.9	116.5	127.1	117.2	65.3	103.1	67.6	83.4	58.7	124.0	181.4	114.5	113.1	106.2	128.7	108.1	141.1
April	109.7	112.0	128.2	145.3	115.0	71.1	110.2	71.8	85.2	64.0	132.6	199.8	123.4	124.9	112.9	128.9	110.6	146.4
May	110.1	113.3	128.6	145.4	118.3	71.0	113.7	71.7	83.5	65.1	133.6	204.6	126.1	127.6	113.6	111.7	108.7	139.9
June	107.6	109.9	114.5	123.6	97.8	74.6	118.8	76.3	85.8	70.6	135.8	203.8	128.8	128.1	113.5	157.4	107.6	138.7
July	105.2	106.1	117.0	132.5	109.0	74.4	124.0	71.3	81.3	65.6	132.1	201.2	127.0	120.5	108.7	167.2	102.5	129.4
August	108.7	109.2	124.0	142.3	105.1	76.6	131.7	75.7	86.9	69.9	135.4	209.6	129.6	117.2	112.6	176.5	106.2	128.4
September	104.9	104.7	116.6	130.0	102.8	75.8	127.6	72.3	86.1	65.6	132.7	216.2	127.0	119.0	107.8	174.8	107.5	125.8
October	104.9	107.0	111.4	119.3	115.7	73.6	111.5	69.2	84.5	62.0	132.5	221.5	127.7	120.5	107.1	167.0	105.9	118.9
November	93.3	93.8	90.4	93.7	101.4	67.1	99.9	58.1	72.8	51.3	119.4	210.8	117.4	108.7	95.5	126.5	96.1	103.0
December	84.6	80.2	76.2	76.6	82.3	61.2	96.7	50.9	66.8	43.5	109.0	192.0	106.1	109.7	86.7	103.4	84.0	90.3
Monthly average.	102.5	102.4	111.2	122.5	103.2	69.1	110.8	66.9	81.2	59.3	126.2	196.8	119.7	115.7	104.9	142.8	102.5	126.7
1938																		
January	75.3	66.5	62.3	62.5	57.4	52.6	90.9	44.9	54.9	40.4	94.4	161.1	90.9	96.1	74.5	79.8	72.7	80.3
February	77.5	66.6	64.7	65.6	61.3	50.4	90.9	47.8	59.4	42.3	90.3	173.3	84.2	96.5	72.3	75.0	72.1	78.9
March	77.6	66.8	65.8	66.4	58.3	49.1	94.3	51.4	59.9	47.9	87.2	172.1	80.6	98.0	70.2	63.6	72.0	80.7
April	74.9	65.0	64.8	66.2	53.6	47.9	92.5	49.9	54.8	47.8	82.8	163.7	75.0	98.9	66.6	72.2	66.9	77.6
May	73.2	63.6	64.2	64.8	55.0	47.3	93.1	50.3	53.2	48.9	79.7	146.9	71.2	94.4	65.3	73.3	67.0	79.2
June	71.1	61.1	60.4	59.8	54.2	45.3	94.0	50.9	55.3	48.9	75.6	132.9	69.3	86.9	61.3	78.6	64 4	75.5
July	71.1	58.1	58.7	58.5	49.9	47.3	95.8	48.4	54.1	44.8	71.9	105.6	66.7	83.5	59.4	79.5	65.1	81.1
August	77.3	63.1	66.9	67.2	59.6	49.7	108.6	57.9	66.0	54.1	75.2	102.4	70.5	87.4	62.7	82.9	71.8	86.9
September	81.6	68.1	70.1	69.6	67.9	48.2	104.5	59.6	71.9	54.5	77.8	93.3	76.0	87.5	63.6	91.7	78.7	92.8
October	84.2	74.6	76.7	76.1	89.2	49.0	90.5	59.7	72.2	54.3	81.1	98.9	81.2	87.9	64.8	107.6	85.4	100.2
November	84.4	77.6	81.0	84.3	96.4	48.6	88.8	55.9	68.5	50.0	83.2	101.7	83.7	89.1	65.9	117.3	87.0	103.9
December	87.1	79.6	82.7	85.7	93.2	51.6	89.2	55.7	71.5	48.3	88.5	122.5	86.1	95.3	70.8	118.1	87.1	103.0
Monthly average.	77.9	67.6	68.2	68.9	66.3	48.9	94.4	52.7	61.8	48.5	82.3	132.9	78.0	91.8	66.5	86.6	74.2	86.7
1939																		
January	83.7	76.0	79.5	84.5	84.6	50.2	87.9	51.7	63.6	45.7	86.5	120.7	83.5	95.7	69.8	106.3	81.7	96.9
February	86.0	77.7	81.7	85.9	81.6	53.0	87.1	52.7	69.6	44.3	90.8	141.2	86.9	104.0	72.8	96.3	85.3	100.4
March	87.6	79.4	83.6	87.3	84.7	55.9	94.0	53.6	69.8	45.7	93.4	146.4	90.1	109.0	74.2	93.4	86.2	102.7
April	85.5	79.5	82.0	85.2	79.3	57.7	95.4	55.4	67.0	49.9	92.8	144.5	89.2	111.9	73.5	88.7	83.2	99.9
May	85.0	78.8	80.2	82.3	77.6	57.3	98.2	58.0	66.6	54.2	94.0	134.9	90.6	114.0	75.0	92.3	84.0	103.5
June	86.5	80.7	82.6	85.9	73.8	58.8	103.2	60.1	68.5	55.9	95.4	127.3	91.6	114.3	76.9	104.5	84.0	103.1
July	84.4	76.0	78.6	82.0	65.4	58.7	102.8	56.4	68.0	50.5	94.0	122.7	91.0	110.2	74.8	113.6	82.4	103.9
August	89.7	81.5	88.0	92.7	80.1	63.9	114.9	62.9	75.5	56.8	96.9	124.0	93.4	113.5	78.4	122.8	88.7	110.5
September	93.8	87.8	92.8	95.3	113.9	63.3	117.4	63.5	78.1	56.5	100.9	125.0	98.4	116.2	80.2	139.0	96.5	122.8
October	101.6	99.6	112.1	123.6	109.6	68.3	111.3	68.7	84.9	61.6	111.0	131.3	105.7	123.2	89.5	169.6	113.6	154.1
November	101.6	100.9	114.7	127.3	118.6	67.1	105.4	68.8	86.2	60.8	117.1	140.5	109.6	139.1	94.3	170.3	115.4	157.0
December	103.6	104.4	115.4	129.2	117.0	67.7	100.4	65.2	85.5	55.4	122.1	151.5	114.2	156.8	98.6	148.8	116.5	158.9
Monthly average.	90.8	85.2	90.9	96.8	90.5	60.2	101.5	59.8	73.6	53.1	99.6	134.2	95.4	117.8	79.8	120.5	93.1	117.8

For footnotes, see p. 182.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

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

YEAR AND MONTH	Durable goods					Nondurable goods									
	Stone, clay, and glass products			Transportation equipment		Combined index	Chemical, petroleum, and coal products					Food and kindred products			Leather and its manufactures	
	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..	72.1	.....	100.8	.....	74.8	.....	.....	.....	.....	.....	.....	103.1	73.3	128.3	99.9	92.3
1920 monthly average..	92.6	.....	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..	98.3	98.1	103.4	107.7	100.6	102.5	102.2	101.8	91.6	102.3	91.3	99.8	98.0	102.6	106.9	107.6
1924 monthly average..	100.5	101.1	96.9	90.8	90.6	96.1	96.4	96.1	99.8	94.6	95.5	99.3	101.7	99.9	95.3	95.3
1925 monthly average..	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..	104.2	101.8	103.9	99.5	104.3	103.6	108.7	.....	.....	112.7	.....	102.0	104.1	97.8	98.9	96.1
1927 monthly average..	100.5	96.7	93.6	89.8	93.3	106.3	107.8	.....	123.3	111.9	141.2	103.0	107.8	98.9	100.3	96.8
1928 monthly average..	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..	93.7	84.7	100.9	105.4	111.6	109.6	120.9	120.0	129.6	129.2	220.2	112.9	125.3	101.5	99.0	95.6
1930 monthly average..	76.8	62.2	82.9	70.2	65.7	95.6	112.2	103.5	.....	130.4	214.1	108.0	123.7	96.3	82.3	78.3
1931 monthly average..	53.9	35.2	66.5	52.3	53.4	81.4	92.0	84.2	90.3	105.8	188.4	92.0	109.0	82.2	72.1	70.2
1932 monthly average..	30.6	15.5	45.5	37.8	38.8	61.6	71.7	64.6	71.1	87.5	146.2	75.0	92.3	65.7	57.6	58.3
1933 monthly average..	30.8	15.0	52.0	35.6	38.3	65.0	76.2	75.2	73.0	88.4	190.3	78.7	89.9	68.7	61.2	61.1
1934 monthly average..	41.7	21.2	70.9	61.4	68.2	78.4	90.9	96.3	88.1	101.8	219.8	98.1	107.6	93.9	73.2	72.9
1935 monthly average..	49.0	27.4	82.2	78.1	89.5	85.3	97.4	102.2	98.8	107.9	249.8	101.4	113.6	83.5	76.9	74.1
1936																
January.....	46.9	28.4	82.4	85.0	96.2	85.7	98.7	104.4	100.9	108.3	257.5	97.3	115.7	89.3	80.8	77.6
February.....	47.5	27.6	84.1	76.3	84.3	86.1	98.1	104.8	102.8	107.3	252.7	94.7	116.4	81.0	81.8	79.8
March.....	54.2	32.2	89.7	85.9	95.0	88.8	102.8	108.1	105.6	112.2	257.9	97.9	117.1	81.4	77.5	74.9
April.....	59.0	37.0	92.9	99.0	110.1	87.4	101.9	110.2	111.0	110.7	244.6	97.8	116.2	80.5	71.8	67.5
May.....	62.6	42.4	94.0	100.9	112.2	87.3	103.5	112.6	117.0	112.7	247.4	103.8	120.2	85.0	67.8	62.0
June.....	63.1	45.2	93.2	97.9	108.3	87.1	103.5	114.7	117.7	115.0	249.5	107.2	122.3	87.8	68.9	63.8
July.....	62.7	45.2	90.6	91.8	100.4	89.0	104.4	116.4	111.0	117.4	258.6	115.7	123.1	93.5	79.3	77.2
August.....	66.1	46.6	95.9	79.5	83.6	95.8	106.0	119.5	110.9	114.9	269.0	122.1	122.9	94.2	86.2	84.7
September.....	66.4	45.9	94.5	74.7	77.4	95.1	109.9	122.0	111.5	119.1	270.0	124.4	124.4	91.5	81.4	78.2
October.....	71.2	48.3	106.7	94.4	102.1	97.8	112.2	126.7	117.0	118.7	273.7	118.8	125.3	95.1	79.5	74.9
November.....	69.8	48.1	103.3	112.6	127.2	96.6	112.7	129.7	114.4	122.1	263.6	115.9	126.5	106.9	72.4	65.4
December.....	67.6	48.1	99.1	120.1	137.2	101.3	116.2	134.8	119.1	122.4	284.1	113.3	125.5	109.0	84.6	79.9
Monthly average.....	61.4	41.3	93.9	93.2	102.8	91.5	105.8	117.0	111.6	115.1	260.7	109.1	121.3	91.3	77.7	73.8
1937																
January.....	60.9	43.0	88.8	99.3	108.8	99.4	116.8	134.2	118.0	122.4	298.7	107.9	123.7	102.6	93.6	91.5
February.....	68.8	45.2	111.8	110.9	122.7	103.9	120.3	137.8	124.8	123.7	303.6	108.6	127.1	94.4	99.0	98.1
March.....	75.9	50.5	120.0	122.1	133.6	107.0	124.7	143.0	130.6	126.6	307.3	111.8	129.3	97.6	100.6	99.5
April.....	81.6	58.1	125.3	126.6	137.3	107.0	132.7	153.6	139.8	137.5	320.5	116.2	128.2	105.3	95.3	91.8
May.....	82.6	58.2	124.1	132.6	145.5	106.4	133.4	156.1	143.5	139.3	335.8	120.2	135.8	105.6	88.9	84.0
June.....	82.1	58.3	124.8	126.2	136.6	105.1	134.3	157.1	141.3	144.4	344.3	124.8	139.4	105.7	88.1	83.4
July.....	76.1	54.7	114.0	115.5	124.9	104.1	134.3	157.4	137.3	144.4	344.7	138.1	140.5	106.4	92.6	90.3
August.....	81.0	55.0	125.9	110.5	116.5	108.1	138.2	159.7	134.9	151.8	351.6	140.9	137.5	102.8	91.7	89.3
September.....	80.2	54.4	124.4	101.7	106.0	105.1	136.6	154.6	130.8	144.4	344.6	142.5	141.6	104.3	78.8	74.3
October.....	79.9	51.9	124.9	127.7	139.3	102.5	135.1	154.2	133.4	143.5	326.8	133.9	142.8	106.4	73.3	68.2
November.....	73.1	43.2	117.5	117.9	126.9	92.6	129.9	145.2	124.3	141.7	313.0	124.4	135.2	108.8	60.1	54.7
December.....	63.2	37.0	101.3	90.5	91.5	89.4	122.4	133.8	115.7	138.2	269.1	118.4	131.9	111.4	65.3	62.4
Monthly average.....	75.5	50.8	116.9	115.1	124.1	102.6	129.6	148.9	131.2	138.2	321.7	124.0	134.4	104.3	85.6	82.3
1938																
January.....	50.5	29.2	81.6	67.3	64.4	85.1	115.2	127.6	106.0	136.0	236.4	114.3	129.7	115.4	74.2	74.1
February.....	54.2	30.6	84.7	65.6	62.7	89.6	116.7	125.9	110.2	138.3	243.3	112.1	130.7	102.1	83.0	84.3
March.....	55.8	31.2	85.4	64.8	62.3	89.6	116.6	120.7	112.9	136.6	257.8	111.2	131.0	97.9	82.4	84.3
April.....	57.2	35.0	81.5	64.6	63.3	86.0	113.7	119.5	116.3	135.0	223.5	112.1	130.9	98.0	76.0	77.1
May.....	60.7	38.7	83.0	59.3	56.8	84.0	115.0	118.9	121.8	139.7	236.1	115.3	132.8	100.7	65.4	63.5
June.....	59.4	39.1	81.5	57.2	54.4	82.3	112.2	120.3	117.8	137.9	221.6	119.8	136.0	101.8	61.5	58.2
July.....	55.9	38.4	72.5	51.0	47.4	85.7	110.5	116.6	113.2	135.4	228.4	126.9	135.9	104.9	74.5	73.9
August.....	59.5	40.4	82.5	49.7	47.0	93.2	116.0	123.2	113.4	138.2	264.5	129.9	133.0	101.9	82.8	82.8
September.....	61.5	41.9	86.7	64.6	66.3	96.7	118.1	123.6	116.7	134.7	282.1	135.8	136.6	105.7	79.5	78.2
October.....	66.3	44.1	97.5	83.5	91.3	94.9	119.3	130.4	118.6	132.9	277.0	125.4	132.8	106.9	74.5	71.1
November.....	67.3	42.3	103.5	95.6	107.6	92.1	118.3	130.4	116.0	133.7	277.1	120.6	132.9	106.9	66.4	60.0
December.....	67.0	42.8	104.3	97.7	107.4	95.4	119.3	132.2	117.6	134.2	276.8	118.9	131.5	109.4	74.8	69.8
Monthly average.....	59.6	37.8	87.1	68.7	69.2	89.8	115.9	124.1	115.0	136.1	252.1	120.2	132.7	104.3	74.6	73.1
1939																
January.....	60.4	39.8	96.6	93.2	101.3	92.4	118.8	130.2	115.3	134.6	283.3	113.1	129.5	108.0	83.0	80.0
February.....	61.6	38.6	97.9	91.6	97.3	95.3	118.9	132.0	117.9	132.5	287.8	110.0	130.0	98.5	89.5	87.8
March.....	65.5	40.4	100.0	91.7	97.0	96.7	120.6	133.3	122.7	131.6	286.9	111.8	131.3	97.8	89.4	88.3
April.....	66.4	43.0	93.8	94.2	99.5	92.2	119.5	130.2	125.6	128.6	278.6	112.1	129.1	96.7	79.8	77.3
May.....	67.7	43.8	96.3	87.3	88.0	91.8	119.6	131.3	129.8	132.2	273.0	118.8	136.5	104.7	68.6	63.8
June.....	70.6	50.1	100.6	88.9	88.6	93.0	118.7	131.5	128.9	134.4	271.8	123.8	138.1	106.7	74.6	70.4
July.....	65.9	46.4	91.5	76.6	72.9	93.7	117.9	130.8	124.0	131.5	283.2	128.6	139.1	109.2	83.6	81.9
August.....	71.6	50.1	102.5	78.3	75.0	99.0	119.0	136.3	125.6	135.9	246.6	135.1	135.3	105.8	84.6	82.9
September.....	71.7	50.4	105.0	99.5	102.9	100.5	124.6	139.7	127.5	134.8	286.4	139.7	138.8	107.9	76.6	72.4
October.....	80.3	56.6	121.2	109.9	113.3	103.9	133.3	157.9	134.6	140.0	303.0	130.0	136.6	107.7	76.5	71.1
November.....	78.9	54.3	121.0	105.7	106.1	102.4	133.0	161.2	131.5	137.9	310.4	125.4	136.9	112.7	71.1	64.6
December.....	76.4	51.6	118.9	122.5	125.8	102.8	133.3	162.1	130.5	137.6	314.0	124.4	134.1	121.5	75.4	70.2
Monthly average.....	69.8	47.1	103.8	95.0	97.3	97.0	123.1	139.7	126.1	134.3	285.4	122.7	134.6	106.4	79.4	75.9

For footnotes, see p. 182.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

YEAR AND MONTH	U. S. DEPARTMENT OF LABOR INDEXES, WITHOUT ADJUSTMENT FOR SEASONAL VARIATIONS[1]								STATES							
	Nondurable goods															
	Paper and printing		Rubber products		Textiles and their products			Tobacco manufactures, combined index	Delaware[2]	Illinois[3]	Maryland[5]	Massachusetts[6]	New Jersey[7]	New York[8]	Pennsylvania[10]	Wisconsin[11]
	Combined index	Paper and pulp	Combined index	Rubber tires and inner tubes	Combined index	Fabrics	Wearing apparel									
	Monthly average 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	Mo. av. 1925-27 = 100
1914 monthly average..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[9]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..	73.1	88.1	.....	.....	89.8	85.9	97.9	107.3	.....	.....	.....	.....	.....	94.4	.....	.....
1920 monthly average..	99.1	125.0	.....	.....	107.7	103.1	117.3	124.6	.....	.....	.....	.....	.....	117.1	.....	.....
1921 monthly average..	82.5	84.1	.....	.....	89.3	84.6	99.3	104.5	.....	.....	.....	.....	.....	83.7	.....	.....
1922 monthly average..	85.9	83.4	.....	.....	91.4	87.1	100.6	99.1	.....	[4]92.0	.....	.....	.....	87.8	.....	.....
1923 monthly average..	96.2	98.4	101.0	96.8	105.8	106.0	105.6	104.1	106.4	105.6	.....	.....	102.2	105.6	106.7	.....
1924 monthly average..	99.5	97.5	92.9	95.7	93.8	93.4	94.9	99.4	92.1	95.3	128.6	.....	96.0	97.9	95.0	.....
1925 monthly average..	104.3	104.1	106.1	107.5	100.4	100.6	99.5	96.5	101.4	97.9	131.0	99.5	101.8	99.2	98.3	.....
1926 monthly average..	110.8	109.1	107.0	107.2	100.2	99.4	99.6	92.1	105.3	104.2	130.5	102.5	108.1	102.0	102.7	.....
1927 monthly average..	111.0	105.3	110.0	107.0	106.8	103.8	107.6	91.0	98.1	98.0	122.3	98.0	100.7	98.8	97.0	.....
1928 monthly average..	112.3	105.3	117.5	116.8	101.7	95.8	107.5	86.1	98.2	95.2	114.5	93.1	94.6	95.4	93.1	.....
1929 monthly average..	119.5	112.5	115.1	113.2	105.2	99.4	111.0	81.8	112.9	101.3	117.4	96.5	107.8	101.7	102.1	109.7
1930 monthly average..	114.6	104.6	84.7	79.3	85.6	79.4	93.6	72.7	101.4	77.6	103.7	79.7	94.9	85.6	85.6	83.6
1931 monthly average..	97.3	82.1	62.5	56.2	75.2	70.2	80.6	60.1	73.2	53.8	79.5	65.9	71.2	67.1	61.3	58.9
1932 monthly average..	74.8	61.4	47.4	41.2	53.6	50.4	57.2	48.2	50.7	34.3	53.7	46.4	50.9	46.5	40.8	38.2
1933 monthly average..	68.3	64.4	55.0	48.8	61.8	61.4	60.0	44.1	54.1	35.6	57.8	49.9	50.2	46.4	43.5	41.4
1934 monthly average..	80.4	78.1	69.3	65.1	73.4	69.8	77.3	50.6	64.3	47.1	73.7	56.7	62.5	56.7	55.4	54.3
1935 monthly average..	88.4	86.7	74.2	69.8	83.2	77.9	90.7	51.5	66.8	54.0	80.6	62.3	70.4	62.6	61.5	65.3
1936																
January	91.3	89.6	77.9	72.8	83.4	78.6	89.8	46.5	72.6	57.4	81.9	67.0	73.4	64.5	63.2	68.6
February	92.2	91.4	74.8	68.9	85.8	78.5	97.0	48.8	71.4	58.3	83.3	68.2	73.1	64.5	64.2	67.7
March	94.0	92.8	66.6	54.0	90.1	78.7	109.4	50.6	70.9	60.8	84.4	67.5	74.7	67.2	65.8	72.7
April	94.6	94.1	82.4	77.6	85.3	77.0	98.2	48.0	71.9	61.3	88.4	69.1	75.7	66.4	69.3	72.7
May	95.5	94.9	85.8	83.7	81.9	74.9	92.2	53.0	74.8	62.8	93.2	69.2	77.3	66.6	70.7	74.3
June	94.1	93.7	88.2	86.9	79.8	74.9	85.8	54.9	78.3	64.4	94.3	67.4	78.5	66.4	73.2	75.9
July	91.2	91.1	86.2	85.8	80.1	76.9	82.7	56.0	81.0	63.8	94.2	69.0	77.9	67.5	72.4	74.2
August	94.5	95.5	89.9	88.8	91.8	82.9	103.2	58.8	88.6	66.4	97.8	73.1	80.7	71.1	77.0	77.2
September	97.2	93.9	91.1	88.9	88.3	80.4	99.6	58.6	92.5	66.9	100.2	73.2	80.5	72.4	77.6	77.6
October	101.9	100.5	95.7	90.7	93.1	85.1	104.4	60.2	89.3	70.4	103.1	75.2	84.5	75.3	82.4	86.5
November	104.2	103.0	99.9	95.5	91.4	86.7	96.0	60.5	91.3	71.9	100.0	76.7	86.6	75.2	81.1	87.8
December	108.5	107.1	103.6	96.2	98.7	96.8	97.6	61.3	93.8	74.6	106.0	82.9	91.4	79.3	85.4	89.2
Monthly average	96.6	95.6	86.8	82.5	87.5	81.0	96.5	54.8	81.4	64.9	94.1	71.5	79.5	69.7	73.4	77.0
1937																
January	104.3	108.4	98.1	91.3	98.7	95.7	100.0	52.3	91.8	74.7	106.4	83.7	88.5	78.8	83.6	89.8
February	106.1	111.9	102.7	97.6	105.0	97.3	114.8	58.9	93.9	78.2	110.3	85.4	91.2	81.1	87.9	96.8
March	110.1	114.9	98.4	86.9	108.8	97.1	126.1	58.5	99.7	81.2	119.3	88.9	94.4	86.1	91.4	102.3
April	110.9	117.9	98.7	86.9	104.7	99.8	108.8	58.5	107.4	85.9	127.3	91.4	98.2	86.5	97.1	105.7
May	112.0	120.1	107.4	98.8	100.6	97.6	100.9	59.9	108.4	86.2	127.8	89.8	99.4	86.4	96.7	105.4
June	110.0	122.5	102.2	94.2	95.3	93.5	93.4	62.3	107.6	86.3	124.9	87.0	98.3	86.4	96.1	105.4
July	107.5	117.5	94.7	89.7	88.8	89.3	82.7	62.4	107.1	83.9	121.6	86.9	95.7	84.8	91.9	109.3
August	108.5	122.1	95.3	86.1	97.0	89.9	105.5	64.2	108.8	86.1	125.1	85.9	99.4	87.2	96.2	108.8
September	109.9	115.9	95.7	86.6	91.9	85.1	99.7	63.2	105.0	85.2	123.5	81.9	94.9	86.5	90.3	106.4
October	111.3	115.1	92.5	80.6	89.1	81.2	99.3	64.5	99.4	84.3	121.0	75.4	94.3	84.5	88.3	108.5
November	107.7	103.9	80.2	69.5	75.7	71.7	78.6	63.9	91.4	76.3	110.6	67.5	89.1	76.7	75.9	100.8
December	106.9	97.4	75.3	67.5	72.9	69.2	75.4	62.1	87.8	71.2	99.3	64.4	85.1	74.2	68.3	90.2
Monthly average	108.9	114.0	95.1	86.3	94.0	89.0	98.8	60.9	100.7	81.6	118.1	82.4	94.0	83.3	88.6	102.5
1938																
January	101.2	96.4	64.4	58.4	69.8	65.4	74.0	49.7	79.8	65.1	91.7	61.3	79.4	69.0	60.1	80.9
February	102.2	101.5	57.5	47.7	80.1	70.0	94.7	54.4	74.7	64.4	96.8	62.9	80.2	70.7	61.9	82.1
March	102.4	101.9	59.4	50.2	80.2	68.5	97.8	56.6	74.3	63.0	96.0	62.0	78.6	70.7	62.5	81.9
April	100.4	98.5	60.4	52.3	73.5	64.1	87.2	55.1	70.0	60.9	93.6	59.1	76.1	67.5	60.1	79.6
May	99.6	97.3	61.7	54.6	68.2	63.0	73.9	58.6	71.6	58.4	91.3	57.8	76.6	64.4	59.2	77.4
June	97.1	95.0	61.9	56.0	64.1	62.2	63.7	61.5	70.8	58.6	89.1	55.3	76.2	63.7	56.7	77.0
July	97.1	97.0	62.4	58.4	68.4	66.7	67.2	59.1	72.8	55.9	89.0	57.1	76.3	64.9	56.0	81.3
August	99.2	102.0	67.7	59.0	82.3	74.5	92.2	61.1	77.4	58.9	93.9	64.5	79.1	70.0	61.1	80.3
September	102.4	101.6	74.8	65.6	86.4	75.8	101.5	63.1	77.1	60.3	95.7	67.1	81.0	75.3	62.9	77.7
October	105.1	106.6	77.7	67.3	85.1	77.4	94.7	62.9	74.3	62.2	98.7	67.6	83.2	75.0	66.0	80.9
November	104.5	103.0	83.0	73.3	80.5	78.4	79.3	61.8	74.2	62.6	98.7	66.3	83.6	72.9	67.0	81.6
December	108.5	103.5	86.8	76.9	85.5	82.4	86.0	61.7	81.4	64.9	101.9	69.5	86.8	75.8	69.0	83.8
Monthly average	101.6	100.4	68.1	60.0	77.0	70.7	84.4	58.8	74.9	61.1	94.7	62.5	79.8	70.0	61.9	80.4
1939																
January	103.2	102.7	82.2	74.2	83.2	80.1	83.9	51.3	81.9	63.2	97.6	68.3	84.7	74.4	67.4	79.5
February	103.6	105.2	81.0	71.0	90.3	82.5	99.6	52.7	82.5	65.1	102.2	70.9	86.1	76.8	69.6	85.7
March	105.4	105.6	83.2	74.1	91.4	80.6	106.8	53.3	84.7	67.3	105.3	71.2	88.1	79.4	70.8	86.7
April	104.5	104.7	81.0	71.7	82.0	74.9	90.5	55.0	86.5	66.2	104.5	68.2	86.0	76.4	67.8	85.3
May	105.1	105.6	80.0	71.6	79.9	75.3	83.5	57.7	85.3	66.4	107.0	67.0	87.3	74.4	67.5	86.3
June	103.5	104.5	82.1	74.8	79.6	75.6	82.3	61.5	85.0	67.3	110.4	67.5	89.2	75.9	70.4	89.2
July	102.0	101.2	81.5	77.1	79.3	76.6	79.7	61.8	81.1	66.6	110.4	70.1	87.7	75.8	69.2	86.6
August	103.7	107.7	86.3	78.9	88.2	80.2	98.3	62.7	79.7	70.3	110.2	72.1	91.8	80.2	74.2	91.6
September	109.3	113.4	91.0	82.7	86.6	81.0	92.1	62.9	86.7	71.7	117.5	74.2	94.2	82.4	74.9	90.1
October	113.8	125.6	101.9	90.6	93.7	88.0	98.7	63.4	92.1	77.9	126.9	77.4	104.3	87.4	88.7	96.2
November	114.2	124.6	99.8	85.9	92.9	91.7	89.2	62.9	92.9	77.8	127.8	78.9	106.4	87.8	89.7	99.4
December	116.8	122.5	100.5	89.9	91.8	89.5	90.3	62.3	94.9	79.1	127.7	79.6	105.7	89.3	90.2	100.1
Monthly average	107.1	110.3	87.5	78.5	86.6	81.3	91.2	59.0	86.1	69.9	112.3	72.1	92.6	80.0	75.0	89.7

For footnotes, see p. 182.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

YEAR AND MONTH	CITY OR INDUSTRIAL AREA							NONMANUFACTURING INDUSTRIES, U.S. DEPARTMENT OF LABOR INDEXES, WITHOUT ADJUSTMENT FOR SEASONAL VARIATIONS[11]							
								Mining[12]					Public utilities[13]		
	Baltimore[1]	Chicago[2]	Milwaukee[4]	New York[6]	Philadelphia[8]	Pittsburgh[9]	Wilmington[10]	Anthracite	Bituminous coal	Metaliferous	Crude petroleum producing	Quarrying and nonmetallic	Electric light and power and manufactured gas	Electric railroad and motor bus operation and maintenance	Telephone and telegraph
	Mo. av. 1929-31 = 100	Monthly average 1925-27 = 100			Monthly average 1923-25 = 100			Monthly average 1929 = 100							
1914 monthly average..	.....	.....	.....	[7]48.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915 monthly average..	.....	.....	.....	50.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916 monthly average..	.....	.....	.....	58.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917 monthly average..	.....	.....	.....	65.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918 monthly average..	.....	.....	.....	81.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1919 monthly average..	.....	.....	.....	96.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1920 monthly average..	.....	.....	.....	116.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1921 monthly average..	.....	.....	.....	95.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1922 monthly average..	.....	.....	.....	95.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1923 monthly average..	.....	.....	.....	104.9	110.4	103.6	110.5	.....	.....	.....	.....	.....	.....	.....	.....
1924 monthly average..	.....	.....	.....	99.3	87.7	100.7	90.4	.....	.....	.....	.....	.....	.....	.....	.....
1925 monthly average..	.....	[3]100.6	.....	100.0	101.9	95.7	99.1	.....	.....	.....	.....	.....	.....	.....	.....
1926 monthly average..	.....	102.7	.....	101.0	109.4	99.8	105.3	.....	.....	.....	.....	.....	.....	.....	.....
1927 monthly average..	.....	97.5	.....	99.1	102.7	92.0	104.1	.....	.....	.....	.....	.....	.....	.....	.....
1928 monthly average..	.....	93.0	.....	93.5	98.9	88.6	103.1	.....	.....	.....	.....	.....	.....	.....	.....
1929 monthly average..	117.6	101.6	[5]103.1	96.6	105.3	98.7	115.3	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1930 monthly average..	103.4	78.2	81.3	86.3	88.6	84.6	100.9	96.0	83.0	78.0	85.9	79.3	104.3	93.5	102.9
1931 monthly average..	78.7	54.4	58.6	70.4	69.5	53.2	74.3	76.9	61.2	44.8	61.7	53.4	96.7	83.4	93.7
1932 monthly average..	51.7	34.2	36.4	50.8	49.7	31.4	54.2	56.0	41.3	21.6	44.1	29.1	79.8	68.0	81.1
1933 monthly average..	53.8	33.3	43.0	49.1	50.7	35.6	55.6	49.0	45.4	20.6	44.1	24.7	72.0	58.9	68.2
1934 monthly average..	70.1	43.8	59.8	58.9	63.5	48.4	65.9	59.9	64.0	26.7	56.9	29.6	77.9	62.2	71.5
1935 monthly average..	76.4	48.0	78.4	62.2	69.8	55.9	67.4	52.2	70.1	33.9	57.9	30.7	81.4	63.7	74.5
1936															
January.....	78.1	51.2	84.5	63.6	70.8	59.5	73.4	59.1	83.3	41.7	55.7	25.5	84.8	65.0	75.0
February.....	80.3	51.1	81.2	63.9	70.3	61.3	71.6	63.3	92.1	42.8	55.7	23.9	84.7	68.3	76.2
March.....	80.9	52.2	87.0	69.1	71.7	62.4	70.2	46.3	81.7	45.1	56.0	30.9	85.9	67.8	77.2
April.....	85.4	52.3	89.3	65.0	68.5	73.3	70.7	31.1	72.9	45.5	57.1	36.1	86.2	65.9	76.0
May.....	91.3	54.2	89.5	63.4	70.9	74.4	72.7	61.2	72.5	47.7	58.0	42.1	87.0	66.1	78.5
June.....	92.9	55.7	91.5	61.2	72.0	77.6	75.9	45.6	71.5	48.2	58.9	44.0	88.1	66.8	77.4
July.....	92.7	56.4	87.6	62.4	72.5	76.5	77.2	40.4	72.8	46.1	60.4	43.9	89.8	66.5	79.9
August.....	95.2	58.5	89.5	68.2	77.8	79.0	81.6	34.1	76.3	48.2	59.7	46.2	89.8	66.5	81.2
September.....	96.9	58.4	90.3	69.0	77.5	80.1	81.8	37.9	83.0	50.0	60.4	44.8	91.4	66.4	78.8
October.....	99.8	61.2	103.1	71.5	82.5	85.7	84.3	52.7	92.6	53.7	59.6	46.2	92.7	67.7	83.1
November.....	101.9	62.7	103.6	70.9	82.2	81.8	86.6	43.8	94.4	54.6	60.1	43.5	91.8	69.7	81.6
December.....	104.0	65.0	109.9	72.4	84.3	90.0	88.5	60.2	99.5	57.7	61.3	39.4	93.8	69.3	82.4
Monthly average.....	91.6	56.6	91.8	66.7	75.1	75.1	77.9	49.6	82.7	48.4	58.6	38.9	88.8	67.2	78.9
1937															
January.....	104.0	65.8	104.6	72.2	84.2	85.7	85.9	46.4	93.6	58.4	61.2	34.6	92.3	68.0	83.6
February.....	108.6	68.4	108.2	75.5	85.9	95.4	87.3	44.6	96.4	63.4	64.1	37.8	93.6	68.7	82.2
March.....	118.3	70.6	118.1	81.0	89.2	99.4	92.7	41.1	103.5	70.6	63.9	41.3	94.8	69.2	87.2
April.....	127.6	74.6	123.0	76.5	90.6	109.4	100.2	69.4	63.6	76.9	67.7	48.1	95.5	69.4	86.3
May.....	128.1	75.9	120.5	75.1	85.3	111.0	100.7	48.2	79.4	79.8	68.2	51.4	97.9	70.1	89.5
June.....	124.5	76.4	123.7	73.9	88.6	111.2	100.5	55.3	83.3	77.7	70.4	52.6	100.4	71.1	88.6
July.....	121.8	75.4	118.8	72.3	87.6	103.3	97.6	38.2	77.7	77.8	70.5	50.8	102.2	70.8	92.1
August.....	124.3	76.2	118.6	80.0	89.1	112.2	93.2	29.6	86.3	83.0	70.8	53.2	102.6	73.1	92.1
September.....	123.4	75.4	117.7	81.4	86.1	100.1	93.1	34.2	90.9	82.2	71.2	50.1	104.0	71.6	92.3
October.....	120.9	74.7	121.8	81.7	87.3	95.8	89.3	55.4	100.7	81.7	69.9	49.3	105.3	71.4	94.9
November.....	110.1	67.9	113.9	74.7	79.9	78.3	81.9	49.0	91.1	71.6	70.2	41.7	103.8	71.8	91.4
December.....	98.9	64.3	100.2	73.7	75.9	65.9	78.2	51.3	95.1	65.1	69.8	33.4	102.4	71.9	94.7
Monthly average.....	117.6	72.1	115.8	76.5	85.8	97.3	91.7	46.9	88.5	74.0	68.2	45.4	99.6	70.6	89.6
1938															
January.....	90.9	59.7	87.8	70.5	68.6	55.5	70.8	46.5	70.4	59.1	68.2	27.7	98.9	70.6	93.7
February.....	96.2	58.3	87.4	76.3	71.2	56.5	66.2	46.1	74.0	55.8	69.6	28.6	98.5	70.2	89.9
March.....	96.0	56.5	87.0	77.4	70.2	55.3	65.8	47.3	68.4	56.3	68.0	30.2	98.6	69.9	92.6
April.....	92.2	54.4	84.5	74.3	66.0	53.6	61.7	39.0	56.3	53.3	68.0	33.9	97.6	70.0	91.6
May.....	89.1	52.9	81.6	69.5	63.3	52.8	62.7	38.3	55.3	51.2	66.7	38.3	97.4	71.2	91.3
June.....	87.2	50.8	82.0	67.0	62.2	48.6	61.9	49.7	57.0	46.1	67.6	37.3	98.6	69.7	90.9
July.....	87.1	50.8	79.0	67.0	63.3	45.3	62.5	20.2	56.8	38.0	66.7	37.0	98.3	69.0	90.9
August.....	92.3	52.2	84.3	76.0	66.0	51.9	63.5	20.0	64.2	43.7	66.8	39.2	98.9	69.5	91.3
September.....	94.0	54.0	81.1	83.6	68.8	52.2	64.7	29.4	71.9	46.1	66.5	38.4	98.4	68.4	92.6
October.....	96.7	55.2	84.7	80.6	69.8	57.5	65.0	43.4	78.3	49.2	63.7	39.2	99.9	68.9	95.3
November.....	96.8	55.9	89.9	76.0	70.4	61.4	65.5	36.2	81.4	52.3	63.3	37.2	98.6	68.8	93.0
December.....	99.4	58.5	92.8	79.0	74.6	62.5	72.2	42.5	80.9	54.1	62.5	33.7	98.2	69.7	92.5
Monthly average.....	93.2	54.9	85.2	74.7	67.9	54.4	65.2	38.2	67.9	50.4	66.5	35.1	98.5	69.7	92.1
1939															
January.....	95.7	57.1	88.8	77.6	73.1	61.8	72.7	38.0	78.2	55.3	60.9	30.2	95.9	71.1	92.0
February.....	99.5	57.3	95.4	82.0	75.1	64.7	73.6	45.2	81.2	53.4	62.7	29.7	96.4	69.9	91.7
March.....	103.2	59.0	97.0	86.9	75.9	65.2	75.6	34.2	77.8	53.6	61.3	33.1	96.7	70.5	91.9
April.....	102.5	57.3	94.7	79.5	72.6	63.4	77.1	43.4	17.6	52.6	60.8	35.9	96.9	69.6	92.1
May.....	107.2	57.8	92.8	77.7	73.6	62.4	76.4	57.0	20.4	54.1	61.2	39.7	98.8	70.1	93.7
June.....	110.5	58.7	96.5	76.9	76.5	66.5	75.8	36.1	66.5	53.8	62.5	41.7	100.2	71.2	93.7
July.....	110.6	59.1	92.4	76.3	77.6	62.4	71.4	25.2	64.5	48.5	61.9	40.9	100.0	70.6	94.6
August.....	114.0	61.3	98.1	85.5	79.1	72.0	67.7	33.8	74.6	53.0	62.0	42.9	101.1	71.0	94.3
September.....	118.3	62.8	96.4	86.4	79.7	72.6	73.7	40.1	80.2	55.1	60.8	42.7	101.0	70.4	94.9
October.....	126.2	67.4	103.4	90.1	85.6	92.7	81.7	52.2	97.6	63.4	58.8	45.6	101.0	72.4	95.2
November.....	128.2	67.5	109.4	87.4	85.6	96.1	83.7	42.0	96.3	63.9	59.6	42.9	101.5	70.6	94.4
December.....	128.1	69.4	110.6	88.7	86.0	98.7	85.8	26.6	84.3	65.0	59.2	39.2	101.1	70.8	95.0
Monthly average.....	112.0	61.2	98.0	82.9	78.4	73.2	76.3	39.5	69.9	56.0	61.0	38.7	99.2	70.7	93.7

For footnotes, see p. 182.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

EMPLOYMENT CONDITIONS AND WAGES—FACTORY AVERAGE HOURLY AND WEEKLY EARNINGS

YEAR AND MONTH	PAY ROLLS: Nonmanufacturing Industries, U.S. Dept. of Labor Indexes, without adjustment for seasonal variations							FACTORY AVERAGE HOURLY EARNINGS				FACTORY AVERAGE WEEKLY EARNINGS				STATES						
	Services[1]			Trade[2]				National Industrial Conference Board (25 industries)[3]	U. S. Dept. of Labor[4]			National Industrial Conference Board (25 industries)[3]	U. S. Dept. of Labor[4]									
	Dyeing and cleaning	Laundries	Year-round hotels	Retail			Wholesale		All industries, average	Durable goods	Nondurable goods		All industries, average	Durable goods	Nondurable goods	Delaware[7]	Illinois[8]	Massachusetts[10]	New Jersey[11]	New York[12]	Pennsylvania[13]	Wisconsin[14]
				Combined index	General merchandising	Other than general merchandising																
	Monthly average 1929 = 100							Dollars	Cents			Dollars				Mo. av. 1923-25 = 100	Monthly av. 1925-27 = 100		Mo. av. 1923-25 = 100	Mo. av. 1925-27 = 100	Mo. av. 1923-25 = 100	Mo. av. 1925-27 = 100
1920 monthly av.	....	....	....	....	....	....	....	[11].606	....	....	....	[11]29.39	.....	.....	.....	.....	....	.....	.....	97.5	.....	.....
1921 monthly av.	....	....	....	....	....	....	....	.524	....	....	....	23.77	.....	.....	.....	.....	....	.....	.....	.....	.....	.....
1922 monthly av.	....	....	....	....	....	....	....	[5].494	....	....	....	[5]24.29	.....	.....	.....	.....	[9]87.1	.....	.....	88.7	.....	.....
1923 monthly av.	....	....	....	....	....	....	....	.541	....	....	....	26.61	.....	.....	.....	99.8	95.4	.....	99.8	94.4	101.8	.....
1924 monthly av.	....	....	....	....	....	....	....	.562	....	....	....	26.43	.....	.....	.....	100.8	97.2	.....	99.5	95.9	98.6	.....
1925 monthly av.	....	....	....	....	....	....	....	.561	....	....	....	27.08	.....	.....	.....	99.4	98.5	99.4	100.7	97.9	99.6	.....
1926 monthly av.	....	....	....	....	....	....	....	.568	....	....	....	27.42	.....	.....	.....	101.8	101.1	99.8	105.9	100.6	102.5	.....
1927 monthly av.	....	....	....	....	....	....	....	.576	....	....	....	27.53	.....	.....	.....	103.1	100.5	100.8	109.0	101.5	102.6	.....
1928 monthly av.	....	....	....	....	....	....	....	.579	....	....	....	27.80	.....	.....	.....	102.6	100.2	101.4	109.8	102.0	103.1	.....
1929 monthly av.	100.0	100.0	100.0	100.0	100.0	100.0	100.0	.590	....	....	....	28.55	.....	.....	.....	106.7	101.1	103.3	113.0	103.9	106.9	103.2
1930 monthly av.	....	....	96.5	95.3	93.3	95.7	95.3	.589	....	....	....	25.84	.....	.....	.....	103.2	95.8	96.4	111.3	99.5	98.1	92.2
1931 monthly av.	76.1	88.3	81.4	83.1	87.4	82.2	81.9	.564	....	....	....	22.62	.....	.....	.....	93.9	83.2	88.3	101.7	91.2	81.1	79.5
1932 monthly av.	59.3	70.5	60.9	63.2	69.5	61.9	64.2	.498	45.8	50.8	42.7	17.05	17.86	17.66	18.01	75.9	65.8	75.0	88.4	78.5	63.0	64.0
1933 monthly av.	53.7	60.3	51.0	55.2	65.4	53.1	56.8	.491	45.5	48.5	43.7	17.71	17.36	17.80	17.04	72.6	64.2	73.5	83.5	75.4	65.6	64.6
1934 monthly av.	62.6	66.0	63.8	60.9	75.1	58.0	63.0	.580	54.1	56.7	62.3	20.06	18.93	19.81	18.23	76.0	72.0	79.9	86.4	80.1	76.6	73.2
1935 monthly av.	66.3	68.4	68.2	62.1	78.0	58.8	65.6	.599	55.9	58.7	53.8	22.23	20.85	22.72	19.20	78.5	78.1	85.0	92.2	84.1	82.2	80.9
1936																						
January.....	60.1	69.9	70.3	62.1	76.4	59.1	66.6	.610	56.3	59.3	53.8	23.17	21.40	23.34	19.58	84.4	81.7	87.1	95.4	85.7	85.0	85.8
February.....	57.1	69.4	72.0	61.6	73.9	59.1	66.6	.609	56.1	59.1	53.7	22.94	21.21	22.80	19.95	83.4	81.9	87.4	95.4	85.6	85.9	83.4
March.....	65.7	71.6	71.4	63.5	77.3	60.7	69.0	.612	56.2	59.3	53.6	23.44	21.99	24.30	19.84	83.1	84.2	87.2	97.1	87.0	87.7	87.8
April.....	74.6	72.6	71.8	65.3	81.0	62.1	67.9	.615	56.3	59.6	53.5	24.07	22.44	25.42	19.58	84.6	83.5	88.5	97.9	85.7	91.9	87.2
May.....	84.1	77.4	72.5	65.8	80.8	62.7	68.2	.617	56.3	59.5	53.6	24.16	22.72	25.69	19.79	85.8	84.2	88.3	99.0	85.9	92.6	87.5
June.....	80.6	77.6	72.1	66.4	81.3	63.3	68.4	.619	56.3	59.5	53.6	24.19	22.70	25.56	19.87	85.8	85.0	87.0	98.6	86.4	93.3	88.1
July.....	75.5	80.9	71.4	65.1	77.3	62.6	69.0	.618	56.2	59.4	53.6	23.95	22.19	24.56	19.87	84.4	84.1	88.1	98.5	87.2	91.6	82.6
August.....	73.6	78.5	71.6	64.4	76.4	61.9	69.7	.618	56.0	59.0	53.6	24.53	22.46	24.76	20.36	82.3	84.4	89.5	99.5	89.1	95.1	89.2
September.....	77.0	78.4	73.1	66.6	82.8	63.3	70.5	.620	55.7	58.8	53.2	24.93	21.97	24.46	19.71	80.5	83.1	88.0	96.4	87.0	93.3	86.4
October.....	77.7	77.1	75.3	68.3	87.2	64.4	71.5	.620	56.2	59.4	53.6	25.25	23.20	26.13	20.39	86.9	87.2	88.7	101.9	88.9	98.4	94.4
November.....	70.1	76.3	75.3	70.1	91.4	65.7	73.1	.626	56.9	60.4	53.8	25.70	23.69	26.83	20.53	89.0	88.0	90.1	103.5	88.7	98.0	95.5
December.....	66.7	77.9	75.6	75.9	116.2	67.6	72.8	.638	58.3	62.3	54.8	26.36	24.65	27.79	21.42	91.6	89.8	95.4	107.6	92.7	102.3	96.3
Monthly average	71.9	75.6	72.7	66.3	83.5	62.7	69.4	.619	56.4	59.7	53.7	24.39	22.60	25.24	20.09	85.1	84.8	88.8	99.2	87.5	92.9	88.7
1937																						
January.....	64.7	78.2	76.2	68.0	83.8	64.7	72.6	.639	58.7	62.3	55.5	25.63	23.83	26.33	21.29	90.0	90.9	95.4	105.3	92.2	100.5	94.4
February.....	63.6	78.1	78.5	67.9	82.9	64.8	74.1	.643	59.2	63.1	55.7	26.50	24.54	27.35	21.67	89.6	92.6	96.1	106.7	92.9	103.7	99.4
March.....	71.8	79.3	78.7	70.5	87.6	67.0	75.0	.662	60.4	65.1	56.2	27.37	25.35	28.62	21.96	91.8	94.1	98.3	109.3	95.9	106.2	101.2
April.....	80.1	80.4	80.7	71.9	89.1	68.3	75.4	.692	62.9	68.6	57.5	28.01	26.12	29.87	22.12	95.5	98.6	100.5	112.7	96.6	112.4	103.1
May.....	86.1	83.3	79.7	73.5	91.5	69.8	76.1	.701	64.0	69.6	58.7	28.10	26.22	29.90	22.16	95.2	98.3	100.0	113.7	96.4	112.2	103.7
June.....	92.2	87.5	80.1	74.4	92.5	70.6	76.3	.708	64.4	69.6	59.4	28.07	25.80	29.19	22.13	92.2	98.4	100.1	112.3	96.7	111.1	103.9
July.....	79.5	89.0	79.4	72.8	87.3	69.8	76.9	.712	64.8	70.5	59.5	27.41	25.16	28.23	21.80	90.5	95.2	99.7	109.0	96.1	106.9	99.4
August.....	81.3	88.0	80.5	72.3	85.7	69.5	79.0	.715	64.8	70.3	59.6	27.49	25.64	29.10	21.98	86.2	96.6	98.0	111.5	97.0	112.6	104.4
September.....	85.7	86.4	82.4	74.4	92.4	70.7	78.3	.716	64.7	70.3	59.6	27.10	24.73	28.01	21.28	87.6	94.2	96.9	108.0	94.7	104.9	100.8
October.....	83.6	83.4	84.1	75.9	96.2	71.7	79.3	.718	65.5	71.0	60.3	26.81	25.17	28.61	21.36	90.1	96.2	91.7	110.5	94.4	104.0	106.8
November.....	73.7	81.1	84.3	75.3	97.1	70.8	78.3	.716	65.6	71.3	60.2	25.21	23.66	26.47	20.52	91.8	91.3	91.2	107.0	90.2	95.4	104.0
December.....	68.6	81.1	82.6	80.6	123.3	71.8	77.8	.715	65.6	71.0	60.7	23.92	22.68	24.59	20.69	93.2	90.1	90.7	107.2	91.0	91.4	98.7
Monthly average	77.6	83.0	80.6	73.1	92.5	69.1	76.6	.695	63.4	68.6	58.5	26.80	24.95	28.09	21.80	91.1	94.7	96.6	109.4	94.5	105.1	101.7
1938																						
January.....	65.5	80.1	81.6	70.1	84.6	67.1	75.4	.714	65.2	70.5	60.9	22.85	21.66	22.90	20.47	89.2	87.7	88.7	105.4	89.6	85.6	95.3
February.....	65.2	79.1	83.6	68.4	81.5	65.7	75.3	.714	64.7	70.2	60.3	23.40	22.07	23.42	20.83	86.9	87.5	90.6	105.8	91.0	88.9	96.9
March.....	68.2	78.6	80.9	68.6	82.2	65.8	74.7	.720	64.5	70.2	60.1	23.57	22.23	23.69	20.92	88.2	88.3	90.3	105.6	91.4	89.9	97.0
April.....	67.2	80.6	80.5	72.2	89.4	68.6	74.6	.718	64.2	70.1	59.6	23.40	22.05	23.80	20.49	85.4	87.4	88.3	104.1	89.3	88.6	95.6
May.....	80.7	80.9	80.5	70.0	84.4	67.0	75.1	.718	64.0	69.9	59.5	23.24	21.92	23.93	20.11	86.3	86.8	88.0	106.0	88.2	90.2	94.7
June.....	83.3	81.8	79.6	69.5	84.3	66.4	73.8	.719	63.8	69.6	59.4	23.56	22.07	23.86	20.51	85.0	85.9	88.8	104.8	88.7	88.8	93.4
July.....	77.5	83.0	77.4	68.1	80.4	65.6	73.6	.714	63.1	68.8	59.0	23.83	21.95	23.32	20.84	84.7	86.7	90.4	105.4	89.7	86.7	89.1
August.....	74.3	83.1	77.4	66.8	78.8	64.3	73.7	.714	62.5	68.5	58.5	25.16	22.83	24.84	21.24	78.4	88.7	92.3	105.9	91.4	91.9	93.4
September.....	81.7	81.4	78.9	69.4	85.3	66.1	74.3	.715	62.6	69.0	58.2	25.66	23.24	25.65	21.32	82.5	88.9	93.6	106.9	93.8	92.5	93.6
October.....	78.0	79.5	80.8	70.8	88.3	67.2	75.1	.715	63.4	69.6	58.7	26.19	23.90	26.86	21.34	85.5	90.7	93.5	110.5	92.8	96.0	99.4
November.....	73.9	79.3	81.3	71.5	91.8	67.3	75.4	.714	63.9	70.6	58.6	26.20	23.77	27.02	20.84	85.2	90.1	91.5	108.6	90.7	96.7	100.1
December.....	68.3	80.0	81.1	79.2	122.9	70.1	75.7	.713	64.2	70.9	58.9	26.05	24.26	27.27	21.52	89.2	92.6	94.3	111.5	93.3	98.8	101.8
Monthly average	75.3	80.6	80.3	70.4	87.8	66.8	74.7	.716	63.9	69.8	59.3	24.43	22.70	24.77	20.89	85.5	88.4	90.9	106.7	91.7	91.2	95.9
1939																						
January.....	65.8	79.6	80.2	69.7	84.0	66.7	75.5	.713	64.4	71.0	59.2	25.95	23.80	26.53	21.29	89.0	91.3	93.8	110.2	93.0	98.1	98.6
February.....	63.2	78.6	82.8	68.4	81.0	65.8	74.6	.713	64.3	70.9	59.1	26.11	24.01	26.78	21.47	88.3	92.0	95.3	110.8	93.7	100.3	103.6
March.....	67.7	79.3	81.1	69.6	83.4	66.8	74.7	.715	64.5	71.1	59.1	26.25	24.18	27.02	21.58	89.6	93.9	95.4	112.8	95.9	101.2	103.7
April.....	73.3	79.9	81.9	71.3	86.6	68.1	74.8	.717	64.2	71.0	58.8	26.27	23.79	26.92	20.89	89.8	92.5	93.4	110.7	93.1	96.9	101.9
May.....	83.0	83.9	82.4	71.5	86.7	68.3	74.9	.720	64.3	70.7	59.2	26.19	23.84	26.82	21.09	88.9	92.8	93.5	111.8	92.6	97.5	102.2
June.....	84.2	86.9	82.0	72.5	88.1	69.3	75.8	.721	64.2	70.8	59.0	26.67	24.17	27.26	21.31	91.4	93.4	94.9	113.0	93.8	101.0	102.7
July.....	77.1	88.0	79.1	70.9	83.8	68.2	75.8	.721	63.7	70.2	58.7	26.64	23.64	26.31	21.25	88.2	92.3	95.8	112.1	94.0	97.3	97.2
August.....	73.0	85.9	79.2	69.4	81.1	67.0	76.2	.720	63.4	69.9	58.5	27.29	24.52	27.92	21.58	82.4	94.6	95.6	113.3	95.4	103.0	101.7
September.....	76.3	84.5	80.4	72.3	88.3	69.0	78.0	.722	63.8	70.9	58.3	27.58	24.72	28.18	21.54	83.9	94.5	96.7	113.5	94.1	101.5	99.1
October.....	77.3	83.9	82.2	74.1	91.7	70.5	80.3	.724	64.6	71.3	59.0	28.24	25.81	29.71	22.02	90.3	98.2	96.6	119.7	96.4	111.1	107.6
November.....	70.8	82.9	81.8	74.8	95.8	70.4	79.0	.727	65.3	71.5	59.9	28.49	25.73	29.42	22.02	91.5	96.3	98.0	119.5	96.1	110.8	107.9
December.....	69.9	83.7	81.1	82.7	129.7	72.5	79.1	.729	66.2	72.6	60.5	28.49	26.27	30.08	22.32	93.3	97.9	100.0	120.0	97.7	111.9	107.6
Monthly average	73.6	83.1	81.2	72.3	90.0	68.6	76.6	.720	64.4	71.0	59.1	27.02	24.58	27.83	21.54	88.9	94.1	95.8	114.0	94.7	102.6	102.8

For footnotes, see pp. 182, 183.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

EMPLOYMENT CONDITIONS AND WAGES—MISCELLANEOUS WAGE DATA

YEAR AND MONTH	CONSTRUCTION WAGE RATES, E. N. R.[1]		FARM WAGES WITHOUT BOARD[2]	RAILWAY WAGES, AVERAGE, CLASS I STEAM RAILWAYS[4]	ROAD-BUILDING WAGES, COMMON LABOR[5]									
	Common labor	Skilled labor			United States, average	East North Central	East South Central	Middle Atlantic	Mountain	New England	Pacific	South Atlantic	West North Central	West South Central
	Dollars per hour		Dollars per month	Dollars per hour										
1913 monthly average	0.190	0.56	30.21	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914 monthly average	.177	.57	29.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915 monthly average	.182	.57	30.06	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916 monthly average	.192	.58	32.84	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917 monthly average	.281	.61	40.52	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918 monthly average	.380	.66	48.80	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1919 monthly average	.466	.78	56.63	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1920 monthly average	.579	1.05	65.40	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1921 monthly average	.540	1.06	44.67	[6] 0.600	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1922 monthly average	.442	1.00	43.33	.593	0.32	0.31	0.20	[6] 0.37	0.37	[6] 0.40	0.48	0.22	0.31	0.24
1923 monthly average	.518	1.10	48.25	.592	.38	.39	.22	.45	.41	.51	.54	.26	.36	.25
1924 monthly average	.555	1.19	48.32	.602	.39	.40	.24	.45	.40	.50	.52	.28	.36	.27
1925 monthly average	.538	1.22	49.90	.610	.38	.37	.25	.44	.44	.46	.52	.27	.38	.27
1926 monthly average	.548	1.27	50.83	.618	.38	.38	.25	.46	.43	.50	.52	.29	.36	.27
1927 monthly average	.554	1.32	50.85	.629	.39	.39	.23	.47	.45	.49	.53	.27	.38	.30
1928 monthly average	.556	1.35	50.72	.639	.40	.39	.26	.44	.46	.50	.53	[11] .26	.38	.28
1929 monthly average	.547	1.36	51.22	.651	.39	.40	.26	.43	.46	.51	.53	.27	.38	.31
1930 monthly average	.561	1.38	48.10	.661	.39	.38	.25	.42	.47	.50	.53	.25	.37	.28
1931 monthly average	.500	1.27	38.38	.669	.36	.37	.20	.38	.45	.45	.51	.21	.36	.23
1932 monthly average	.427	1.02	28.88	.616	.34	[7] .37	.19	.37	.45	.38	.48	.20	.35	.26
1933 monthly average	.456	1.01	25.67	.609	.37	.40	.23	.39	.50	.40	.52	.24	.39	.29
1934 monthly average	.532	1.10	28.19	.617	.42	.50	.30	.41	.55	.43	.58	.31	.44	.35
1935 monthly average	.528	1.09	30.24	.668	.41	.53	.30	.43	.56	.45	.57	.31	.47	.36
1936														
January	.547	1.12	29.69	.682	.36	.48	.25	.35	.54	.....	.55	.26	.35	.28
February	.547	1.12	.....	.695	.36	.42	.25	.51	.51	.38	.57	.25	.34	.28
March	.547	1.13	.....	.676	.37	.47	.25	.53	.51	.39	.58	.25	.33	.29
April	.552	1.13	31.13	.670	.37	.47	.26	.50	.51	.41	.58	.26	.35	.29
May	.558	1.14	.....	.670	.38	.46	.26	.49	.53	.42	.57	.26	.37	.29
June	.564	1.14	.....	.663	.38	.47	.26	.47	.53	.41	.57	.27	.40	.30
July	.563	1.15	32.99	.664	.38	.48	.26	.48	.53	.41	.57	.27	.41	.29
August	.569	1.16	.....	.665	.39	.49	.26	.51	.53	.42	.57	.26	.42	.29
September	.569	1.16	.....	.672	.39	.50	.27	.51	.52	.44	.59	.27	.43	.29
October	.583	1.18	33.27	.667	.39	.51	.27	.52	.51	.45	.61	.28	.43	.29
November	.583	1.18	.....	.686	.39	.53	.28	.50	.50	.47	.59	.28	.42	.29
December	.586	1.18	.....	.683	.39	.57	.28	.50	.51	.47	.60	.27	.43	.30
Monthly average	.564	1.15	[3] 32.28	.674	.38	.49	.26	.49	.52	[10] .42	.58	.27	.39	.29
1937														
January	.603	1.22	32.62	.688	.37	.47	.26	.46	.48	.52	.60	.25	.44	.30
February	.603	1.24	.....	.696	.36	.51	.26	.45	.49	.56	.61	.26	.43	.29
March	.612	1.25	.....	.674	.36	.54	.27	.47	.51	.56	.59	.25	.37	.29
April	.612	1.26	35.06	.671	.37	.53	.28	.45	.51	.53	.59	.26	.39	.29
May	.627	1.30	.....	.670	.39	.51	.27	.48	.52	.46	.59	.26	.42	.29
June	.644	1.33	.....	.662	.41	.53	.27	.46	.53	.45	.54	.26	.45	.31
July	.662	1.35	37.24	.662	.41	.56	.27	.44	.53	.46	.61	.27	.44	.30
August	.668	1.37	.....	.696	.42	.58	.28	.46	.53	.45	.63	.27	.43	.32
September	.673	1.37	.....	.708	.43	.56	.28	.47	.54	.45	.63	.27	.45	.32
October	.676	1.38	38.11	.723	.43	.57	.28	.47	.55	.45	.64	.27	.47	.31
November	.678	1.38	.....	.733	.41	.57	.29	.48	.53	.43	.63	.27	.45	.33
December	.678	1.39	.....	.733	.38	.58	.28	.50	.53	.42	.64	.26	.44	.34
Monthly average	.645	1.32	[3] 36.32	.693	.41	.56	.28	.47	.53	.45	.61	.26	.44	.31
1938														
January	.680	1.39	34.70	.737	.34	.59	.28	.51	.51	.45	.60	.26	.41	.34
February	.675	1.39	.....	.751	.33	.60	.27	.52	.53	.46	.62	.26	.41	.36
March	.675	1.40	.....	.724	.33	.61	.27	.53	.55	.52	.64	.26	.39	.36
April	.677	1.40	33.82	.729	.35	.58	.27	.49	.56	.45	.65	.27	.41	.36
May	.673	1.40	.....	.729	.40	.59	.28	.48	.56	.45	.66	.27	.45	.36
June	.677	1.42	.....	.722	.41	.58	.28	.49	.56	.44	.66	.28	.46	.37
July	.677	1.43	37.28	.726	.42	.62	.28	.49	.55	.44	.66	.27	.46	.37
August	.677	1.43	.....	.714	.43	.62	.28	.49	.55	.44	.66	.27	.47	.39
September	.677	1.43	.....	.727	.42	.59	.28	.50	.55	.45	.66	.27	.46	.38
October	.682	1.43	36.09	.725	.41	.59	.28	.50	.54	.46	.68	.28	.47	.36
November	.682	1.43	.....	.735	.40	.59	.29	.50	.55	.47	.70	.27	.46	.36
December	.682	1.43	.....	.735	.38	.63	.27	.51	.53	.50	.66	.26	.43	.36
Monthly average	.678	1.41	[3] 35.63	.730	.39	.60	.28	.50	.55	.46	.65	.27	.44	.36
1939														
January	.682	1.43	34.92	.740	.37	.59	.28	.52	.53	.51	.66	.27	.42	.35
February	.680	1.43	.....	.750	.35	.60	.28	.56	.51	.48	.67	.27	.41	.38
March	.680	1.44	.....	.726	.35	.60	.27	.57	.54	.50	.65	.27	.40	.37
April	.683	1.44	35.42	.732	.39	.62	.30	.54	.55	.57	.67	.28	.42	.37
May	.682	1.44	.....	.720	.40	.60	.28	.51	.55	.52	.63	.28	.45	.37
June	.684	1.44	.....	.719	.41	.63	.29	.51	.56	.49	.65	.28	.45	.37
July	.684	1.44	36.26	.724	.43	.60	.29	.52	.56	.49	.65	.29	.47	.35
August	.685	1.44	.....	.714	.43	.61	.30	.51	.57	.47	.64	.30	.46	.37
September	.685	1.44	.....	.731	.43	.60	.30	.53	.58	.45	.64	.30	.46	.37
October	.685	1.44	36.13	.729	.43	.59	.31	.51	.57	.48	.64	.30	.47	.38
November	.685	1.46	.....	.739	.44	.59	.32	.53	.56	.49	.66	.32	.46	.38
December	.685	1.46	.....	.743	.42	.63	.35	.56	.56	.48	.66	.32	.44	.38
Monthly average	.683	1.44	[3] 35.85	.731	.40	.61	.30	.53	.55	.49	.65	.29	.44	.37

For footnotes, see pp. 183, 184.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

EMPLOYMENT CONDITIONS AND WAGES—ALL PUBLIC ASSISTANCE, ETC.

ALL PUBLIC ASSISTANCE AND EARNINGS OF PERSONS EMPLOYED UNDER FEDERAL WORK PROGRAMS[1]

YEAR AND MONTH	Total	Obligations incurred for —			Subsistance payments certified by the Farm Security Administration[5]	Earnings of persons employed under Federal Work Programs[6]					Other Federal work and construction projects[10]
		Special types of public assistance[2]	General relief[3]	Relief under special programs of the Federal Emergency Relief Administration[4]		Civilian Conservation Corps[7]	National Youth Administration[8]		Work Projects Administration[9]		
							Student aid	Work projects	Operated by W.P.A.	Operated by other Federal agencies	
	Millions of dollars										
1933 monthly average	[11] 113	6	63	([12])	.....	[15] 16	.....	.....	.....	.....	14
1934 monthly average	[11] 203	7	100	5	.....	22	.....	.....	.....	.....	28
1935											
January	223	8	158	9	.....	25	.....	.....	.....	.....	22
February	207	9	144	10	.....	24	.....	.....	.....	.....	20
March	211	9	145	15	.....	21	.....	.....	.....	.....	21
April	215	9	141	19	.....	30	.....	.....	.....	.....	26
May	219	9	139	18	.....	24	.....	.....	.....	.....	29
June	204	9	125	14	.....	25	.....	.....	.....	.....	31
July	206	10	127	10	.....	28	.....	.....	([12])	.....	31
August	206	10	117	7	.....	34	.....	.....	5	.....	33
September	197	10	98	5	.....	34	([12])	.....	17	.....	34
October	216	10	100	4	.....	32	2	.....	33	.....	36
November	230	11	80	3	([12])	34	2	.....	65	.....	36
December	260	11	58	2	2	32	2	.....	118	.....	34
Monthly average	216	10	119	10	[13] 1	28	[13] 2	.....	[13] 40	.....	29
1936											
January	262	11	48	1	3	30	3	([12])	134	.....	32
February	267	12	47	1	3	28	3	1	141	.....	31
March	275	13	45	([12])	3	25	3	2	148	.....	35
April	270	14	40	([12])	2	23	3	3	139	.....	46
May	267	15	35	([12])	1	24	4	3	130	.....	54
June	267	16	33	([12])	1	24	2	3	125	.....	63
July	265	18	31	([12])	1	24	([12])	3	122	.....	67
August	270	20	30	([12])	1	24	([12])	3	125	.....	68
September	272	22	30	([12])	1	21	([12])	3	129	.....	66
October	284	24	31	([12])	1	23	3	3	135	.....	65
November	285	25	32	([12])	1	24	3	3	138	.....	59
December	274	27	36	([12])	[14] 2	23	3	3	127	.....	53
Monthly average	272	18	37	([12])	2	24	2	2	133	.....	53
1937											
January	261	28	38	([12])	[14] 5	24	3	3	115	.....	44
February	258	29	39	([12])	[14] 4	24	3	3	116	.....	40
March	259	30	40	([12])	[14] 6	21	3	3	117	.....	39
April	259	31	36	.....	5	21	3	3	114	.....	45
May	253	32	31	.....	4	21	4	3	112	.....	47
June	244	31	28	.....	3	19	2	3	106	.....	51
July	227	33	29	.....	1	19	0	2	92	.....	51
August	219	34	30	.....	1	19	([12])	2	83	.....	49
September	216	36	30	.....	1	16	([12])	2	81	.....	50
October	218	37	31	.....	1	18	2	2	81	.....	45
November	224	38	34	.....	2	21	2	2	83	.....	43
December	230	39	41	.....	2	20	2	2	86	.....	36
Monthly average	239	33	34	([12])	3	20	2	3	99	.....	45
1938											
January	237	40	46	.....	2	20	2	3	93	.....	31
February	246	41	47	.....	2	19	2	3	103	.....	28
March	263	41	47	.....	3	18	2	3	120	.....	29
April	274	41	41	.....	2	18	2	3	131	.....	34
May	284	42	37	.....	2	18	2	3	138	.....	41
June	294	42	37	.....	2	17	2	4	146	.....	46
July	299	42	36	.....	1	20	0	4	151	4	40
August	307	43	36	.....	1	20	([12])	4	163	5	35
September	312	43	35	.....	1	19	([12])	4	165	5	40
October	320	44	35	.....	1	20	2	4	171	5	38
November	326	44	36	.....	2	21	2	4	172	5	39
December	325	45	41	.....	2	19	2	4	168	5	37
Monthly average	291	42	40	.....	2	19	2	3	144	[13] 5	36
1939											
January	316	46	44	.....	2	21	2	4	156	5	36
February	310	46	45	.....	2	21	2	4	150	4	34
March	318	46	47	.....	2	18	2	4	158	5	35
April	309	46	41	.....	2	20	2	4	146	6	40
May	308	46	39	.....	2	20	2	4	141	7	46
June	305	47	37	.....	1	19	2	4	133	7	54
July	279	48	36	.....	1	19	([12])	3	120	3	51
August	277	48	38	.....	1	19	([12])	4	108	3	54
September	258	48	39	.....	1	17	([12])	4	89	4	56
October	269	48	39	.....	1	19	2	4	98	4	53
November	272	48	38	.....	1	19	3	5	102	4	51
December	273	49	39	.....	2	18	3	5	108	4	47
Monthly average	291	47	40	.....	2	19	2	4	126	5	46

For footnotes, see p. 184.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FINANCE—BANKING

YEAR AND MONTH	BANKERS ACCEPTANCES OUTSTANDING[1]							COMMERCIAL PAPER OUTSTANDING[2]	AGRICULTURAL LOANS OUTSTANDING OF AGENCIES SUPERVISED BY THE FARM CREDIT ADMINISTRATION[3]						
	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	Bought bills				Total	Federal land banks	Land Bank Commissioner	Total[9]	Banks for cooperatives including central bank	Agricultural Marketing Act revolving fund
	Millions of dollars														
1915 monthly average	.....	21	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916 monthly average	.....	121	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917 monthly average	.....	267	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918 monthly average	.....	285	.....	.....	.....	.....	.....	881	156	156	156	.....	.....	.....	.....
1919 monthly average	.....	566	.....	.....	.....	.....	.....	1,186	294	294	294	.....	.....	.....	.....
1920 monthly average	1,000	259	16	.....	.....	.....	.....	948	350	350	350	.....	.....	.....	.....
1921 monthly average	600	145	32	.....	.....	.....	.....	663	433	433	433	.....	.....	.....	.....
1922 monthly average	600	271	34	.....	.....	.....	.....	722	[9] 639	639	639	.....	.....	.....	.....
1923 monthly average	650	352	19	.....	.....	.....	.....	763	[9] 842	800	800	.....	34	.....	.....
1924 monthly average	821	387	43	.....	.....	.....	.....	798	[9] 990	928	928	.....	44	.....	.....
1925 monthly average	774	372	70	93	38	55	239	621	[9] 1,086	1,006	1,006	.....	54	.....	.....
1926 monthly average	755	378	59	77	35	42	241	526	[9] 1,170	1,078	1,078	.....	53	.....	.....
1927 monthly average	1,081	390	229	105	58	47	356	555	[9] 1,232	1,156	1,156	.....	32	.....	.....
1928 monthly average	1,284	486	325	76	27	49	396	383	[9] 1,276	1,195	1,195	.....	36	.....	.....
1929 monthly average	1,732	391	348	191	59	132	803	334	[9] 1,289	1,199	1,199	.....	41	.....	15
1930 monthly average	1,556	328	439	371	90	282	417	358	[9] 1,456	1,190	1,190	.....	201	.....	137
1931 monthly average	974	305	251	262	131	131	156	120	1,493	1,168	1,168	.....	201	.....	156
1932 monthly average	710	4	40	604	224	380	62	81	1,494	1,129	1,129	.....	169	.....	159
1933 monthly average	764	127	4	442	223	219	190	109	1,791	1,303	1,233	71	192	19	158
1934 monthly average	543	[3]	1	497	243	254	46	166	2,683	2,533	1,916	617	117	28	55
1935 monthly average	397	0	0	368	183	185	29	171	3,320	2,867	2,072	795	97	30	44
1936															
January	384	0	0	353	181	172	31	178	3,316	2,869	2,065	803	93	47	44
February	377	0	0	340	172	168	37	176	3,317	2,868	2,059	811	89	43	44
March	359	0	0	321	150	171	38	180	3,337	2,878	2,060	818	87	41	44
April	344	0	0	310	143	167	34	174	3,362	2,885	2,062	823	85	40	44
May	331	0	0	297	155	142	34	184	3,375	2,890	2,063	827	82	40	42
June	316	0	0	276	129	147	41	169	3,381	2,891	2,064	827	84	40	45
July	316	0	0	278	131	147	37	188	3,366	2,894	2,065	829	88	43	44
August	308	0	0	279	140	139	29	205	3,383	2,899	2,067	832	89	44	44
September	315	0	0	276	139	137	39	197	3,381	2,902	2,068	834	105	56	49
October	330	0	0	296	150	147	34	199	3,378	2,903	2,068	835	123	71	51
November	349	0	0	309	157	152	40	191	3,371	2,902	2,066	836	130	73	56
December	373	0	0	315	151	164	57	215	3,362	2,901	2,064	837	125	70	54
1937															
January	367	0	0	325	154	171	62	244	3,352	2,898	2,061	836	120	64	54
February	401	0	0	341	160	180	61	268	3,352	2,898	2,060	838	114	60	52
March	396	[3]	0	317	150	166	80	290	3,374	2,892	2,058	834	110	57	52
April	395	1	1	318	147	171	76	286	3,366	2,888	2,055	833	99	49	49
May	386	3	2	295	137	159	86	287	3,389	2,885	2,054	832	94	45	48
June	364	1	4	273	130	143	87	285	3,394	2,883	2,052	831	93	45	47
July	352	[3]	3	265	144	121	83	325	3,399	2,879	2,051	829	99	52	46
August	344	0	2	263	143	120	78	329	3,393	2,874	2,048	826	102	56	44
September	344	0	1	274	148	127	69	331	3,386	2,869	2,045	823	115	67	47
October	346	0	2	282	153	128	62	323	3,362	2,863	2,043	820	120	73	46
November	348	0	2	279	148	131	67	311	3,352	2,856	2,039	817	129	82	46
December	343	0	2	278	147	131	63	279	3,334	2,848	2,035	813	120	88	31
1938															
January	326	0	2	266	147	119	59	299	3,321	2,839	2,031	808	119	87	30
February	307	0	1	246	140	106	61	293	3,321	2,834	2,030	804	116	87	28
March	293	0	[3]	236	143	93	57	297	3,328	2,824	2,026	799	111	82	27
April	279	0	1	229	141	89	48	271	3,337	2,818	2,023	795	107	80	26
May	268	0	2	218	139	80	48	251	3,335	2,811	2,020	791	104	78	25
June	264	0	2	210	135	76	52	225	3,336	2,804	2,018	786	106	81	25
July	265	0	1	217	133	84	47	211	3,319	2,795	2,014	782	100	75	25
August	258	0	[3]	216	129	87	42	209	3,307	2,786	2,009	777	102	76	26
September	261	0	[3]	221	129	92	40	212	3,290	2,776	2,004	772	110	83	27
October	270	0	[3]	223	130	93	46	213	3,257	2,764	1,998	767	116	87	28
November	273	0	[3]	222	124	98	51	206	3,229	2,751	1,990	760	112	86	26
December	270	0	[3]	212	121	91	58	187	3,210	2,735	1,982	753	112	87	24
1939															
January	255	0	0	204	122	82	52	195	3,185	2,719	1,973	746	105	80	24
February	248	0	0	198	122	76	50	195	3,178	2,710	1,969	741	98	74	24
March	245	0	0	191	117	74	54	191	3,173	2,694	1,960	734	91	68	23
April	238	0	0	189	118	72	49	192	3,172	2,683	1,955	728	86	61	23
May	247	0	0	192	124	68	55	189	3,166	2,671	1,948	723	84	60	23
June	245	0	0	191	122	69	53	181	3,158	2,658	1,941	718	83	60	23
July	236	0	0	188	119	69	48	194	3,148	2,647	1,934	713	85	62	22
August	235	0	[3]	191	128	63	44	201	3,134	2,637	1,928	709	84	61	22
September	216	0	[3]	177	115	62	39	209	3,109	2,626	1,923	704	88	65	22
October	221	0	[3]	179	111	67	42	205	3,085	2,616	1,916	699	93	70	23
November	223	0	0	172	103	69	51	214	3,067	2,605	1,910	695	95	73	21
December	233	0	0	175	105	70	57	210	3,057	2,596	1,905	691	99	76	21

For footnotes, see pp. 184, 185.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FINANCE—BANKING—Continued

YEAR AND MONTH	AGRICULTURAL LOANS OUTSTANDING OF AGENCIES SUPERVISED BY THE FARM CREDIT ADMINISTRATION[6]							BANK DEBITS[12]		
	Short-term credit						Joint stock land banks in liquidation[8]			
	Total	Federal intermediate credit banks, loans to and discounts for		Production credit associations	Regional agricultural credit corporations	Emergency crop loans	Drought relief loans		Total	New York City	Outside New York City
		Regional agricultural credit corporations, production credit associations, and banks for cooperatives[7]	Other financing institutions								
	Millions of dollars										
1918 monthly average	.....	.....	.....	.....	.....	.....	.....	8	.....	.....	.....
1919 monthly average	.....	.....	.....	.....	.....	.....	.....	60	37,941	20,343	17,598
1920 monthly average	.....	.....	.....	.....	.....	.....	.....	78	40,252	20,119	20,133
1921 monthly average	.....	.....	.....	.....	.....	.....	.....	85	33,253	17,258	15,995
1922 monthly average	.....	.....	.....	.....	.....	[11] 3	.....	219	36,614	19,988	16,626
1923 monthly average	[9] 9	.....	9	.....	.....	[11] 1	.....	383	38,644	19,866	18,777
1924 monthly average	[9] 19	.....	19	.....	.....	[11] 1	.....	446	40,974	21,961	19,013
1925 monthly average	[9] 26	.....	26	.....	.....	[11] 1	.....	546	47,505	26,114	21,391
1926 monthly average	[9] 40	.....	40	.....	.....	[11] 1	.....	632	50,663	28,255	22,408
1927 monthly average	[9] 44	.....	44	.....	.....	[11] 1	.....	670	56,155	32,630	23,525
1928 monthly average	[9] 45	.....	45	.....	.....	[11] 1	.....	657	67,200	41,684	25,516
1929 monthly average	[9] 50	.....	50	.....	.....	[11] 7	.....	627	77,919	50,257	27,662
1930 monthly average	[9] 66	.....	66	.....	.....	[11] 8	.....	591	55,163	32,053	23,110
1931 monthly average	123	.....	75	.....	.....	49	.....	537	40,113	21,986	18,127
1932 monthly average	196	.....	83	.....	24	89	.....	459	26,864	13,997	12,867
1933 monthly average	295	73	61	[10]	145	90	.....	392	[13] 25,701	[13] 13,495	[13] 12,205
1934 monthly average	314	100	56	61	87	78	32	256	27,625	13,829	13,796
1935 monthly average	356	105	47	94	43	106	66	176	31,181	15,334	15,847
1936											
January	354	105	47	96	41	105	65	170	35,424	17,925	17,499
February	359	111	47	103	41	104	64	166	31,572	15,806	15,766
March	372	123	49	116	40	103	64	162	37,496	19,629	17,866
April	391	133	51	128	39	111	63	158	34,783	17,285	17,497
May	402	140	53	135	38	113	63	154	33,225	16,227	16,998
June	405	144	54	139	36	113	63	151	37,503	18,623	18,880
July	404	146	55	141	35	111	62	147	34,816	16,199	18,617
August	396	144	55	136	33	110	62	145	31,469	14,362	17,106
September	374	139	50	122	31	109	62	142	33,242	15,656	17,586
October	351	136	44	111	29	107	61	139	37,313	17,171	20,142
November	339	132	41	105	26	105	61	136	35,869	17,394	18,475
December	336	130	41	105	25	104	60	133	45,896	22,658	23,238
Monthly average	.....	.....	.....	.....	.....	.....	.....	.....	35,717	17,411	18,306
1937											
January	334	126	40	106	24	103	60	130	39,488	19,096	20,391
February	343	130	41	115	24	103	60	129	34,536	16,907	17,629
March	372	144	42	132	24	115	60	126	42,013	20,396	21,616
April	398	154	44	144	24	127	59	123	37,144	17,082	20,062
May	410	159	45	152	23	130	59	120	34,416	15,114	19,302
June	419	165	47	160	23	130	59	118	36,463	16,434	20,030
July	421	170	48	164	22	128	59	115	36,914	16,751	20,163
August	417	171	48	163	21	127	59	113	31,896	13,476	18,420
September	402	167	47	154	19	123	58	111	33,371	14,718	18,652
October	379	160	42	143	17	119	58	110	36,085	16,151	19,934
November	368	161	41	137	16	116	57	107	31,603	13,432	18,171
December	366	165	40	138	16	115	57	104	39,114	18,277	20,837
Monthly average	.....	.....	.....	.....	.....	.....	.....	.....	36,087	16,486	19,601
1938											
January	364	165	39	139	15	113	57	102	32,084	14,477	17,607
February	371	173	39	148	15	113	57	100	25,547	10,915	14,633
March	393	186	40	163	15	119	56	98	32,120	14,746	17,373
April	412	196	41	173	15	127	56	97	31,169	14,572	16,597
May	420	202	41	180	15	128	56	96	28,841	12,828	16,013
June	426	208	43	184	15	128	56	94	32,797	15,637	17,160
July	424	199	43	184	14	127	56	93	30,505	13,828	16,677
August	420	197	43	181	14	126	56	92	28,270	12,247	16,023
September	404	190	41	171	13	123	56	91	29,525	13,085	16,440
October	377	175	36	155	12	119	55	90	33,235	15,140	18,096
November	366	167	35	148	12	117	55	89	29,463	12,425	17,039
December	363	168	34	148	11	116	55	87	39,966	18,879	21,087
Monthly average	.....	.....	.....	.....	.....	.....	.....	.....	31,127	14,065	17,062
1939											
January	362	164	33	148	11	115	55	85	32,393	14,533	17,860
February	370	167	34	155	11	116	54	85	27,581	12,380	15,201
March	389	175	35	168	10	121	54	83	34,486	16,274	18,211
April	403	183	36	178	10	125	54	82	30,143	13,311	16,832
May	411	187	38	183	10	125	54	80	31,928	14,165	17,763
June	417	190	40	188	10	125	54	79	33,988	15,312	18,676
July	417	189	41	188	10	125	54	77	30,477	12,794	17,683
August	414	188	42	185	10	124	54	76	30,613	13,118	17,496
September	395	180	38	174	9	121	54	75	33,664	15,138	18,526
October	376	170	34	163	8	118	53	73	32,711	13,683	19,029
November	366	165	33	157	8	116	53	70	31,676	13,041	18,636
December	363	165	33	154	8	115	53	66	40,019	17,633	22,386
Monthly average	.....	.....	.....	.....	.....	.....	.....	.....	32,473	14,282	18,192

For footnotes, see pp. 184, 185.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FINANCE—BANKING—Continued

CONDITION OF FEDERAL RESERVE BANKS, END OF MONTH[1]

YEAR AND MONTH	Assets							Liabilities					
	Total	Reserve bank credit outstanding				Reserves		Total	Deposits			Federal Reserve notes in circulation	Federal Reserve ratio
		Total	Bills bought	Bills discounted	United States securities	Total	Gold certificates		Total	Member bank reserve balances			
										Total	Excess reserves (estimated)		
	Millions of dollars												Percent
1917 monthly average	.....	1,171	273	660	122	.....	.....	.....	.....	1,447	.....	.....	.....
1918 monthly average	.....	2,498	287	1,766	239	.....	.....	.....	.....	1,636	.....	.....	.....
1919 monthly average	6,324	3,292	574	2,215	300	1,980	1,932	6,324	2,022	1,890	.....	3,009	.....
1920 monthly average	6,254	3,355	260	2,887	267	2,310	2,039	6,254	1,862	1,781	.....	3,336	.....
1921 monthly average	5,151	1,563	145	1,144	234	3,010	2,875	5,151	1,876	1,753	.....	2,409	70.2
1922 monthly average	5,252	1,405	272	618	433	3,177	3,047	5,252	1,974	1,934	.....	2,396	72.7
1923 monthly average	5,066	1,238	355	723	134	3,221	3,080	5,066	1,960	1,898	.....	2,247	75.3
1924 monthly average	5,096	1,302	387	320	540	3,110	2,937	5,096	2,311	2,220	.....	1,862	73.0
1925 monthly average	5,109	1,459	374	643	375	2,888	2,701	5,109	2,257	2,212	.....	1,838	69.0
1926 monthly average	5,150	1,381	381	637	315	3,014	2,819	5,150	2,276	2,194	.....	1,851	71.4
1927 monthly average	5,346	1,655	392	582	617	2,944	2,733	5,346	2,531	2,487	.....	1,790	66.4
1928 monthly average	5,352	1,809	459	1,056	228	2,789	2,584	5,352	2,440	2,369	.....	1,838	63.3
1929 monthly average	5,458	1,563	392	632	511	3,093	2,857	5,458	2,414	2,335	.....	1,910	69.6
1930 monthly average	5,201	1,373	364	251	729	3,161	2,941	5,201	2,517	2,471	.....	1,684	73.7
1931 monthly average	5,872	1,853	339	698	817	3,230	2,989	5,872	2,125	1,961	-33	2,624	66.5
1932 monthly average	6,115	2,145	33	235	1,855	3,418	3,151	6,115	2,561	2,509	376	2,739	62.9
1933 monthly average	7,041	2,668	133	98	2,437	3,794	3,569	7,041	2,865	2,729	859	3,060	63.8
1934 monthly average	8,442	2,463	6	7	2,430	5,401	5,143	8,442	4,405	4,096	1,814	3,221	70.8
1935 monthly average	11,026	2,486	5	5	2,431	7,835	7,571	11,026	6,386	5,887	2,844	3,709	77.6
1936													
January	11,088	2,479	5	9	2,430	8,008	7,668	11,088	6,617	5,860	3,084	3,633	78.1
February	11,094	2,462	5	7	2,430	8,021	7,665	11,094	6,535	5,784	2,988	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	2,664	3,762	78.3
May	11,266	2,474	3	5	2,430	8,132	7,837	11,266	6,574	5,719	2,666	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	11,628	6,758	6,003	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	4,118	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	2,300	3	3	2,430	9,121	8,865	12,525	7,109	6,606	1,984	4,284	80.1
1937													
January	12,297	2,497	3	3	2,430	9,156	8,862	12,297	7,257	6,761	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	4,180	80.4
March	12,339	2,458	3	12	2,430	9,141	8,856	12,339	7,186	6,639	1,988	4,174	80.5
April	12,449	2,565	4	12	2,525	9,135	8,853	12,449	7,237	6,881	1,594	4,205	79.7
May	12,440	2,565	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	6,783	791	4,221	79.6
August	12,394	2,577	3	22	2,526	9,135	8,840	12,394	7,228	6,761	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	1,053	4,279	80.1
November	12,796	2,605	3	17	2,564	9,450	9,132	12,796	7,548	6,982	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
1938													
January	12,697	2,593	1	12	2,564	9,536	9,127	12,697	7,775	7,237	1,383	4,138	80.2
February	12,796	2,590	1	10	2,564	9,637	9,183	12,796	7,950	7,248	1,415	4,139	80.4
March	12,925	2,611	1	13	2,580	9,690	9,223	12,925	7,917	7,267	1,548	4,142	80.3
April	14,322	2,564	1	9	2,564	11,091	10,650	14,323	9,298	7,623	2,548	4,148	82.5
May	14,179	2,582	1	9	2,564	11,030	10,648	14,179	9,212	7,665	2,568	4,157	82.5
June	14,214	2,596	1	8	2,564	11,041	10,645	14,214	9,247	8,024	2,875	4,149	82.4
July	14,285	2,589	1	7	2,564	11,049	10,642	14,285	9,270	8,164	3,022	4,135	82.4
August	14,261	2,585	1	7	2,564	11,026	10,640	14,261	9,212	8,179	2,941	4,169	82.4
September	14,573	2,600	1	8	2,563	11,295	10,918	14,573	9,406	8,198	2,869	4,253	82.7
October	14,861	2,586	1	7	2,564	11,639	11,272	14,861	9,672	8,713	3,227	4,315	83.2
November	15,293	2,584	1	7	2,564	11,970	11,613	15,293	9,935	8,876	3,383	4,385	83.6
December	15,561	2,601	1	4	2,564	12,166	11,798	15,561	10,088	8,724	3,205	4,452	83.7
1939													
January	15,639	2,607	1	5	2,574	12,382	11,948	15,639	10,420	9,215	3,644	4,339	83.9
February	15,862	2,598	1	4	2,564	12,561	12,125	15,862	10,571	8,936	3,387	4,333	84.2
March	16,186	2,587	1	4	2,564	12,951	12,553	16,186	10,919	9,157	3,559	4,380	84.7
April	16,766	2,595	1	3	2,571	13,476	13,103	16,766	11,376	9,900	4,098	4,458	85.1
May	16,922	2,573	1	4	2,564	13,673	13,326	16,922	11,535	10,029	4,218	4,477	85.4
June	17,172	2,579	1	5	2,561	13,874	13,524	17,172	11,701	10,018	4,140	4,511	85.6
July	17,348	2,486	1	5	2,488	14,230	13,878	17,348	11,952	10,507	4,553	4,530	86.3
August	17,823	2,446	1	5	2,426	14,661	14,321	17,823	12,247	10,918	4,758	4,631	86.9
September	18,602	2,879	1	6	2,804	15,013	14,679	18,602	12,953	11,655	5,352	4,720	86.0
October	18,779	2,801	0	6	2,736	15,178	14,838	18,779	12,988	11,973	5,553	4,773	86.6
November	18,740	2,650	0	8	2,552	15,295	14,976	18,740	12,865	11,628	5,160	4,862	86.3
December	19,027	2,593	0	7	2,484	15,524	15,209	19,027	12,941	11,653	5,209	4,959	86.7

For footnotes, see p. 185.

231534 O—40—4

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FINANCE—BANKING—Continued

CONDITION OF FEDERAL RESERVE REPORTING MEMBER BANKS[1]

YEAR AND MONTH	Deposits								Investments						
	Demand				Time			Interbank, domestic[3]	Total	U. S. Government obligations					Other securities
		Except Interbank								Direct				Guaranteed	
	Adjusted[2]	Individuals, partnerships and corporations	States and political subdivisions	United States government	Total	Individuals, partnerships and corporations	States and political subdivisions			Total	Bills	Notes	Bonds		
	Millions of dollars														
1919 monthly average	*11,600*			629	2,359				4,006	2,026					
1920 monthly average	*10,947*			262	2,877				3,311	1,416					
1921 monthly average	*10,179*			257	3,023				3,465	1,494					
1922 monthly average	*11,532*			351	3,771				4,608	2,528					
1923 monthly average	*11,441*			163	4,128				4,382	2,342					
1924 monthly average	*13,259*			166	4,878				5,325	2,683					
1925 monthly average	*13,268*			226	5,379				5,178	2,550					
1926 monthly average	*13,079*			163	5,779				5,154	2,337					
1927 monthly average	*13,757*			192	6,444				5,934	2,802					
1928 monthly average	*13,983*			167	6,912				5,931	3,007					
1929 monthly average	*14,118*			82	6,787				5,514	2,593					
1930 monthly average	*13,999*			204	7,070				6,693	2,992					
1931 monthly average	*11,877*			352	5,898				7,428	4,060					
1932 monthly average	*11,758*			399	5,656				8,507	5,207					
1933 monthly average	*11,483*			747	4,808				8,666	5,542					
1934 monthly average	11,414			1,437	4,810			4,467	11,367	7,771				641	2,955
1935 monthly average	13,887			701	4,911			5,350	12,646	8,468				1,126	3,052
1936															
January	14,017			604	4,888			5,621	12,996	8,655				1,172	3,169
February	14,090			510	4,900			5,662	13,047	8,690				1,201	3,156
March	13,578			774	4,909			5,430	13,229	8,643				1,265	3,321
April	14,258			752	5,047			5,431	13,452	8,802				1,281	3,369
May	14,560			746	5,035			5,584	13,522	8,909				1,305	3,308
June	14,679			839	5,011			6,010	14,159	9,510				1,289	3,360
July	14,850			823	5,015			5,938	14,084	9,456				1,272	3,356
August	14,867			820	5,032			5,860	13,809	9,263				1,236	3,310
September	15,116			847	5,063			5,919	13,929	9,336				1,256	3,337
October	15,340			704	5,065			6,041	13,796	9,274				1,257	3,265
November	15,464			449	5,037			6,281	13,647	9,173				1,246	3,228
December	15,571			702	5,067			6,009	13,742	9,241				1,238	3,263
1937															
January	15,493			476	5,077			5,988	13,638	9,149				1,214	3,275
February	15,501			340	5,167			5,815	13,597	9,067				1,208	3,322
March	15,120			353	5,144			5,462	12,907	8,396				1,199	3,312
April	15,388			272	5,158			5,437	12,774	8,370				1,175	3,229
May	15,274			142	5,231			5,139	12,587	8,287				1,156	3,144
June	15,187			547	5,235			5,016	12,530	8,301				1,152	3,077
July	15,033			430	5,268			5,020	12,499	8,283				1,188	3,028
August	14,924			591	5,268			4,883	12,292	8,193				1,130	2,969
September	14,864			644	5,290			4,998	12,022	7,903				1,131	2,988
October	14,610			447	5,278			5,040	12,029	7,968				1,137	2,924
November	14,612			416	5,234			5,060	11,940	7,963				1,118	2,859
December	14,431			691	5,205			5,090	12,015	8,018				1,116	2,881
1938															
January	14,464			639	5,225			5,316	12,253	8,165				1,141	2,947
February	14,381			673	5,260			5,384	12,298	8,137				1,159	3,002
March	14,268			696	5,221			5,080	12,039	7,778				1,156	3,105
April	14,598			585	5,230			5,632	12,257	7,987				1,199	3,071
May	14,589			533	5,216			5,832	12,202	7,844				1,411	2,947
June	15,036			465	5,239			5,780	12,240	7,770				1,488	2,982
July	14,951			436	5,193			5,927	12,395	7,655				1,646	3,094
August	15,388			411	5,210			5,958	12,591	7,789				1,655	3,147
September	15,508			581	5,180			5,799	12,999	8,111				1,675	3,213
October	15,766			540	5,155			6,219	13,081	8,132				1,686	3,263
November	16,013			534	5,124			6,212	13,008	8,106				1,682	3,220
December	15,986			637	5,160			6,061	13,219	8,266				1,732	3,221
1939															
January	16,048			631	5,183			6,359	13,209	8,173				1,769	3,247
February	15,965	15,643	1,358	629	5,207	4,965	225	6,414	13,408	8,143	416	3,531	5,196	2,019	3,246
March	15,991	15,502	1,335	621	5,225	4,978	229	6,466	13,388	8,096	286	1,997	5,813	2,026	3,266
April	16,660	15,963	1,593	608	5,256	4,979	259	6,627	13,714	8,341	422	2,019	5,900	2,026	3,347
May	16,965	16,464	1,498	551	5,243	4,987	238	6,675	13,554	8,237	333	2,053	5,851	2,055	3,262
June	17,220	16,720	1,417	546	5,246	5,007	223	6,747	13,862	8,423	431	2,112	5,880	2,148	3,291
July	17,462	16,908	1,492	537	5,255	5,019	218	7,012	14,078	8,515	473	2,132	5,910	2,241	3,322
August	18,096	17,479	1,447	528	5,259	5,017	224	7,167	14,233	8,565	502	2,160	5,903	2,286	3,382
September	18,333	17,988	1,334	528	5,243	5,018	207	7,667	14,069	8,437	419	2,137	5,881	2,232	3,400
October	18,556	18,273	1,460	525	5,261	5,063	181	7,954	14,207	8,684	667	2,159	5,858	2,232	3,291
November	18,972	18,503	1,484	523	5,244	5,043	184	7,894	14,503	8,713	711	2,160	5,842	2,408	3,382
December	18,566	18,474	1,227	574	5,288	5,072	199	8,190	14,413	8,703	595	1,755	6,353	2,412	3,298

For footnotes, see pp. 185, 186.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FINANCE—BANKING—Continued

YEAR AND MONTH	CONDITION OF FEDERAL RESERVE REPORTING MEMBER BANKS [1]								MONEY AND INTEREST RATES				
	Loans								Bank rates to customers [4]			Bond yields (Moody's) [5]	
	Total	Commercial, industrial, and agricultural loans	Open market paper	Loans to brokers and dealers in securities	Other loans for purchasing or carrying securities	Real estate loans	Loans to banks	Other loans	In New York City	In 7 other northern and eastern cities	In 11 southern and western cities	Aaa	Baa
	Millions of dollars								Percent				
1919 monthly average	12,600	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5.49	7.25
1920 monthly average	13,484	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.12	8.20
1921 monthly average	11,359	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5.97	8.35
1922 monthly average	11,684	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5.10	7.08
1923 monthly average	12,123	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5.12	7.24
1924 monthly average	13,143	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5.00	6.83
1925 monthly average	14,375	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.88	6.27
1926 monthly average	14,730	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.73	5.87
1927 monthly average	15,476	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.57	5.48
1928 monthly average	16,803	.....	.....	.....	.....	.....	.....	.....	4.96	5.16	5.41	4.55	5.48
1929 monthly average	17,649	.....	.....	2,155	.....	.....	.....	.....	5.76	5.82	5.93	4.73	5.90
1930 monthly average	16,263	.....	.....	2,010	.....	.....	.....	.....	4.39	4.84	5.40	4.55	5.90
1931 monthly average	13,104	.....	.....	858	.....	.....	.....	.....	3.82	4.26	4.90	4.58	7.62
1932 monthly average	10,297	.....	.....	579	.....	.....	.....	.....	4.20	4.81	5.21	5.01	9.30
1933 monthly average	8,915	.....	.....	943	.....	.....	.....	.....	3.43	4.46	5.04	4.49	7.76
1934 monthly average	8,115	.....	.....	933	.....	1,136	123	.....	2.45	3.71	4.32	4.00	6.32
1935 monthly average	8,249	.....	.....	1,163	.....	1,136	76	.....	1.76	3.39	3.76	3.60	5.75
1936													
January	7,999	.....	.....	1,064	.....	1,142	85	.....	1.71	3.12	3.50	3.37	5.00
February	7,959	.....	.....	1,069	.....	1,146	66	.....	1.71	3.16	3.56	3.32	4.80
March	8,392	.....	.....	1,210	.....	1,144	86	.....	1.74	3.14	3.55	3.29	4.66
April	8,343	.....	.....	1,241	.....	1,141	67	.....	1.71	2.96	3.46	3.29	4.91
May	8,626	.....	.....	1,392	.....	1,147	92	.....	1.71	2.99	3.43	3.27	4.94
June	8,460	.....	.....	1,226	.....	1,145	62	.....	1.71	3.02	3.51	3.24	4.90
July	8,294	.....	.....	1,127	.....	1,144	58	.....	1.67	3.09	3.45	3.23	4.84
August	8,454	.....	.....	1,163	.....	1,145	65	.....	1.74	3.02	3.29	3.21	4.74
September	8,753	.....	.....	1,194	.....	1,139	112	.....	1.70	2.97	3.33	3.18	4.62
October	8,721	.....	.....	1,153	.....	1,143	53	.....	1.70	3.07	3.25	3.18	4.54
November	8,812	.....	.....	1,181	.....	1,152	63	.....	1.74	3.05	3.27	3.15	4.52
December	9,189	.....	.....	1,289	.....	1,156	66	.....	1.74	2.94	3.14	3.10	4.53
Monthly average	.....	.....	.....	.....	.....	.....	.....	.....	1.72	3.04	3.40	3.24	4.77
1937													
January	8,941	.....	.....	1,204	.....	1,151	60	.....	1.75	2.93	3.23	3.10	4.49
February	9,121	.....	.....	1,263	.....	1,149	86	.....	1.75	2.95	3.15	3.22	4.53
March	9,366	.....	.....	1,305	.....	1,157	81	.....	1.75	2.87	3.17	3.32	4.66
April	9,428	.....	.....	1,297	.....	1,156	84	.....	1.75	2.93	3.28	3.42	4.84
May	9,571	4,270	483	1,333	720	1,161	123	1,481	1.73	3.01	3.25	3.33	4.84
June	9,760	4,331	467	1,447	714	1,169	98	1,534	1.73	2.79	3.29	3.28	4.99
July	9,784	4,425	464	1,363	701	1,163	150	1,518	1.73	2.82	3.27	3.25	4.91
August	10,027	4,636	466	1,392	703	1,164	135	1,529	1.73	2.76	3.26	3.24	4.92
September	10,004	4,807	475	1,227	682	1,165	97	1,551	1.65	2.83	3.30	3.28	5.16
October	9,825	4,761	477	901	660	1,169	96	1,561	1.73	2.93	3.28	3.27	5.52
November	9,441	4,637	475	876	650	1,167	68	1,568	1.70	2.98	3.26	3.24	5.82
December	9,387	4,601	461	894	635	1,165	66	1,565	1.70	2.72	3.23	3.21	5.73
Monthly average	.....	.....	.....	.....	.....	.....	.....	.....	1.73	2.88	3.25	3.26	5.03
1938													
January	8,981	4,394	455	762	617	1,161	65	1,527	1.70	2.92	3.28	3.17	5.89
February	8,933	4,357	431	769	616	1,158	82	1,520	1.70	2.65	3.21	3.20	5.97
March	8,771	4,299	418	680	605	1,150	96	1,523	1.65	2.64	3.28	3.22	6.30
April	8,567	4,187	393	652	591	1,149	104	1,511	1.70	2.60	3.25	3.30	6.47
May	8,334	3,992	365	603	583	1,156	114	1,521	1.70	2.64	3.20	3.22	6.06
June	8,321	3,936	340	652	583	1,160	113	1,537	1.70	2.78	3.31	3.26	6.25
July	8,165	3,865	336	602	574	1,161	111	1,516	1.70	2.78	3.35	3.22	5.63
August	8,270	3,886	339	690	579	1,160	109	1,507	1.67	2.71	3.28	3.18	5.49
September	8,241	3,891	344	649	576	1,161	118	1,502	1.70	2.74	3.26	3.21	5.65
October	8,327	3,892	347	728	571	1,164	110	1,515	1.70	2.90	3.21	3.15	5.36
November	8,317	3,866	338	712	572	1,169	117	1,543	1.70	2.68	3.20	3.10	5.23
December	8,430	3,843	328	848	560	1,169	115	1,567	1.70	2.95	3.23	3.08	5.27
Monthly average	.....	.....	.....	.....	.....	.....	.....	.....	1.69	2.75	3.26	3.19	5.80
1939													
January	8,233	3,767	324	792	535	1,174	99	1,542	1.73	2.97	3.32	3.01	5.12
February	8,186	3,773	313	799	523	1,136	92	1,550	1.70	2.69	3.26	3.00	5.05
March	8,191	3,814	305	764	531	1,140	94	1,543	2.13	3.05	3.77	2.99	4.89
April	8,071	3,841	302	648	539	1,148	60	1,533	.....	.....	.....	3.02	5.15
May	8,126	3,822	308	721	539	1,156	59	1,521	.....	.....	.....	2.97	5.07
June	8,089	3,833	303	648	543	1,161	51	1,550	2.15	3.05	3.62	2.82	4.91
July	8,166	3,887	313	655	526	1,168	74	1,543	.....	.....	.....	2.89	4.84
August	8,209	3,996	317	608	519	1,174	49	1,546	.....	.....	.....	2.93	4.85
September	8,350	4,229	316	533	510	1,180	35	1,547	2.04	2.78	3.31	3.25	5.00
October	8,521	4,310	317	603	512	1,184	36	1,559	.....	.....	.....	3.15	4.88
November	8,656	4,381	312	660	499	1,189	36	1,579	.....	.....	.....	3.00	4.85
December	8,674	4,353	315	700	504	1,188	50	1,564	1.96	2.59	3.32	2.94	4.92
Monthly average	.....	.....	.....	.....	.....	.....	.....	.....	2.07	2.87	3.51	3.01	4.96

For footnotes, see pp. 185, 186.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FINANCE—BANKING—Continued

YEAR AND MONTH	MONEY AND INTEREST RATES								SAVINGS DEPOSITS		
	Discount rate, New York Federal Reserve Bank[1]	Federal Land Bank loans[2]	Federal Intermediate Credit Bank loans[4]	Open market rates, New York City					Savings banks in New York State[11]	U.S. Postal Savings[12]	
				Prevailing rate[6]			Average rate[7]		Amount due depositors	Balance to credit of depositors	Balance on deposit in banks
				Acceptances, prime, bankers, 90 days	Commercial paper, prime, 4-6 months	Time loans, 90 days (N.Y.S.E.)	Call loans, renewal (N.Y.S.E.)	U.S. Treasury bills, 91 days	Average yield, U.S. Treasury notes, 3-5 years[8]			
	Percent								Millions of dollars		
1913 monthly average	.....	.....	.....	.....	.....	4.64	3.26	.....	.....	1,742	40	37
1914 monthly average	5.00	.....	.....	.....	.....	4.37	3.72	.....	.....	1,778	59	56
1915 monthly average	4.00	.....	.....	.....	.....	2.85	1.98	.....	.....	1,819	74	69
1916 monthly average	4.00	.....	.....	.....	.....	3.25	2.57	.....	.....	1,854	112	107
1917 monthly average	4.50	[3] 5.05	.....	.....	.....	4.62	3.33	.....	.....	1,987	143	139
1918 monthly average	4.75	5.45	.....	.....	.....	5.90	5.24	.....	.....	2,042	168	146
1919 monthly average	4.75	5.50	.....	4 1/4 -4 3/8	.....	6.17	6.27	.....	.....	2,267	161	130
1920 monthly average	7.00	5.50	.....	5 1/4 -6 1/4	6 -8	8.26	7.72	5.42	.....	2,533	163	56
1921 monthly average	4.50	5.88	.....	4 1/8 -6	5 -7 3/4	6.45	5.98	4.63	.....	2,696	146	44
1922 monthly average	4.00	5.71	.....	3 -4	4 -5	4.63	4.29	3.47	.....	2,692	132	56
1923 monthly average	4.50	5.50	[5] 5.50	4 -4 1/8	4 1/2-5 1/2	5.17	4.85	3.93	.....	3,144	131	63
1924 monthly average	3.00	5.50	5.12	2 -4 1/8	3 -4 3/4	3.75	3.08	2.77	.....	3,398	133	98
1925 monthly average	3.50	5.46	4.59	3 -3 1/2	3 1/2-4 1/2	4.27	4.20	3.03	.....	3,607	134	100
1926 monthly average	4.00	5.30	4.70	3 1/8 -3 7/8	3 3/4-4 3/4	4 -5	4.50	3.23	.....	3,866	139	107
1927 monthly average	3.50	5.11	4.51	3 1/8 -3 3/4	4 -4 1/2	4 -4 1/2	4.06	3.10	.....	4,168	149	116
1928 monthly average	5.00	5.05	4.81	3 3/8 -4 5/8	4 -5 3/4	4 1/4-7 3/4	6.04	3.97	.....	4,411	154	129
1929 monthly average	4.50	5.32	5.56	3 3/4 -5 1/2	5 -6 1/4	4 3/4-9	7.61	4.42	.....	4,391	164	138
1930 monthly average	2.00	5.63	4.53	1 7/8 -4	2 3/4-5	2 -5	2.94	2.23	.....	4,796	345	210
1931 monthly average	3.50	5.63	4.08	7/8 -3 1/4	2 -4 1/4	1 1/4-4	1.74	1.15	.....	5,282	606	511
1932 monthly average	2.50	5.61	4.23	3/8 -3	1 1/4-4	1/2-4	2.05	([9])	[10] 2.80	5,317	902	793
1933 monthly average	2.00	5.30	3.10	1/4 -3 3/8	1 1/4-4 1/2	1/2-3 1/2	1.16	.26	2.66	5,066	1,209	914
1934 monthly average	1.50	5.00	2.29	1/8 - 1/2	3/4-1 1/2	3/4-1 1/4	1.00	.28	2.12	5,156	1,207	540
1935 monthly average	1.50	4.31	2.00	1/8	3/4-1	1/4-1	.56	.17	1.29	5,189	1,201	286
1936												
January	1.50	4.00	2.00	1/8	3/4	1	.75	.20	1.21	5,177	1,208	248
February	1.50	4.00	2.00	1/8	3/4	1	.75	.20	1.15	5,177	1,214	224
March	1.50	4.00	2.00	1/8	3/4	1	.75	.20	1.10	5,204	1,216	221
April	1.50	4.00	2.00	1/8	3/4	1	.75	.20	1.10	5,175	1,215	216
May	1.50	4.00	2.00	1/8	3/4	1 -1 1/4	.93	.20	1.09	5,165	1,214	211
June	1.50	4.00	2.00	1/8	3/4	1 1/4	1.00	.20	1.13	5,217	1,232	203
July	1.50	4.00	2.00	1/8 - 3/16	3/4	1 1/4	1.00	.15	1.17	5,197	1,244	172
August	1.50	4.00	2.00	3/16	3/4	1 1/4	1.00	.20	1.12	5,197	1,249	166
September	1.50	4.00	2.00	3/16	3/4	1 1/4	1.00	.16	1.10	5,223	1,251	162
October	1.50	4.00	2.00	3/16	3/4	1 1/4	1.00	.13	1.12	5,210	1,255	158
November	1.50	4.00	2.00	3/16	3/4	1 1/4	1.00	.11	.99	5,201	1,257	145
December	1.50	4.00	2.00	3/16	3/4	1 1/4	1.00	.12	1.04	5,246	1,260	145
Monthly average	.....	4.00	2.00	1/8 - 3/16	3/4	1 -1 1/4	.91	.17	1.11	.....	.....	.....
1937												
January	1.50	4.00	2.00	3/16- 1/4	3/4	1 1/4	1.00	.17	1.18	5,244	1,266	136
February	1.50	4.00	2.00	5/16	3/4	1 1/4	1.00	.15	1.22	5,248	1,270	133
March	1.50	4.00	2.00	5/16- 7/16	3/4-1	1 1/4	1.00	.38	1.44	5,278	1,272	132
April	1.50	4.00	2.00	7/16	1	1 1/4	1.00	.56	1.59	5,250	1,270	134
May	1.50	4.00	2.00	1/2 - 7/16	1	1 1/4	1.00	.41	1.48	5,245	1,268	134
June	1.50	4.00	2.00	7/16- 1/2	1	1 1/4	1.00	.36	1.54	5,275	1,268	136
July	1.50	4.00	2.00	7/16	1	1 1/4	1.00	.28	1.44	5,267	1,271	133
August	1.00	4.00	2.00	7/16	1	1 1/4	1.00	.29	1.45	5,270	1,273	133
September	1.00	4.00	2.00	7/16	1	1 1/4	1.00	.31	1.50	5,291	1,270	132
October	1.00	4.00	2.00	7/16	1	1 1/4	1.00	.20	1.42	5,255	1,269	130
November	1.00	4.00	2.00	7/16	1	1 1/4	1.00	.09	1.31	5,250	1,270	129
December	1.00	4.00	2.00	7/16	1	1 1/4	1.00	.11	1.27	5,292	1,270	130
Monthly average	.....	4.00	2.00	3/16- 9/16	3/4-1	1 1/4	1.00	.28	1.40	.....	.....	.....
1938												
January	1.00	4.00	2.00	7/16	1	1 1/4	1.00	.10	1.13	5,290	1,272	125
February	1.00	4.00	2.00	7/16	1	1 1/4	1.00	.08	1.09	5,297	1,271	124
March	1.00	4.00	2.00	7/16	3/4-1	1 1/4	1.00	.08	1.01	5,329	1,268	121
April	1.00	4.00	2.00	7/16	3/4-1	1 1/4	1.00	.09	.94	5,303	1,262	119
May	1.00	4.00	2.00	7/16	3/4-1	1 1/4	1.00	.05	.77	5,307	1,255	116
June	1.00	4.00	2.00	7/16	3/4-1	1 1/4	1.00	.06	.67	5,336	1,252	115
July	1.00	4.00	2.00	7/16	3/4	1 1/4	1.00	.07	.70	5,329	1,252	101
August	1.00	4.00	2.00	7/16	3/4	1 1/4	1.00	.06	.71	5,332	1,252	99
September	1.00	4.00	2.00	7/16	5/8- 3/4	1 1/4	1.00	.08	.82	5,362	1,248	98
October	1.00	4.00	2.00	7/16	5/8- 3/4	1 1/4	1.00	.05	.68	5,363	1,250	96
November	1.00	4.00	2.00	7/16	5/8- 3/4	1 1/4	1.00	.04	.71	5,359	1,250	87
December	1.00	4.00	2.00	7/16	5/8	1 1/4	1.00	.03	.67	5,405	1,252	86
Monthly average	.....	4.00	2.00	7/16	5/8-1	1 1/4	1.00	.07	.83	.....	.....	.....
1939												
January	1.00	4.00	2.00	7/16	1/2- 5/8	1 1/4	1.00	.03	.65	5,417	1,259	83
February	1.00	4.00	1.92	7/16	1/2- 5/8	1 1/4	1.00	.03	.63	5,431	1,263	81
March	1.00	4.00	1.50	7/16	1/2- 5/8	1 1/4	1.00	.03	.51	5,478	1,266	80
April	1.00	4.00	1.50	7/16	1/2- 5/8	1 1/4	1.00	.03	.50	5,463	1,264	76
May	1.00	4.00	1.50	7/16	1/2- 5/8	1 1/4	1.00	.03	.42	5,471	1,263	73
June	1.00	4.00	1.50	7/16	1/2- 5/8	1 1/4	1.00	.03	.39	5,514	1,262	68
July	1.00	4.00	1.50	7/16	1/2- 5/8	1 1/4	1.00	.04	.45	5,519	1,268	58
August	1.00	4.00	1.50	7/16	1/2- 5/8	1 1/4	1.00	.05	.48	5,529	1,271	56
September	1.00	4.00	1.50	7/16	5/8- 3/4	1 1/4	1.00	.14	1.07	5,557	1,267	55
October	1.00	4.00	1.50	7/16	5/8- 3/4	1 1/4	1.00	.05	.77	5,552	1,271	54
November	1.00	4.00	1.50	7/16	1/2- 3/4	1 1/4	1.00	.05	.64	5,547	1,275	54
December	1.00	4.00	1.50	7/16	1/2- 5/8	1 1/4	1.00	.04	.51	5,599	1,279	54
Monthly average	.....	4.00	1.58	7/16	1/2- 3/4	1 1/4	1.00	.05	.59	.....	.....	.....

For footnotes, see pp. 186, 187.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FINANCE—COMMERCIAL FAILURES[1]

YEAR AND MONTH	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		
	Number																	
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...	2,652	.....	.....	.....	.....	.....	.....	.....	.....	.....	....	.....	.....	.....	.....	....	.....	.....
1933 monthly average...	1,655	.....	.....	.....	.....	.....	.....	.....	.....	.....	....	.....	.....	.....	.....	....	.....	.....
1934 monthly average...	1,008	62	69	190	7	53	13	4	11	8	10	17	7	35	4	23	601	86
1935 monthly average...	1,020	59	57	202	9	50	16	5	11	9	11	15	7	43	4	24	611	91
1936																		
January.....	1,126	66	51	201	11	46	22	1	12	10	5	12	6	46	4	26	713	95
February.....	919	50	38	166	4	41	16	4	7	7	15	11	1	35	2	23	561	104
March.....	986	51	53	174	3	52	12	4	5	4	8	18	9	30	3	26	614	94
April.....	865	44	32	176	5	39	15	5	8	10	3	15	4	49	2	21	513	100
May.....	874	37	49	173	7	39	14	3	9	8	6	18	3	30	9	27	536	79
June.....	818	49	37	160	11	37	11	4	7	10	8	14	4	33	1	20	492	80
July.....	669	40	42	146	4	40	7	6	8	8	7	10	6	24	3	23	371	70
August.....	677	40	36	116	7	33	7	1	7	2	8	10	2	20	3	16	411	74
September.....	609	42	43	123	2	36	14	2	9	4	8	9	2	22	2	13	330	71
October.....	642	40	35	120	7	28	9	2	3	3	4	15	7	21	4	17	387	60
November.....	713	36	48	148	2	44	12	4	7	2	9	11	5	31	6	15	412	69
December.....	709	34	43	152	5	39	15	4	8	11	9	11	3	29	2	16	399	81
Monthly average.....	801	44	42	155	6	40	13	3	8	7	8	13	4	31	3	20	478	81
1937																		
January.....	841	43	45	156	8	38	10	0	9	8	12	12	4	30	1	24	504	93
February.....	755	57	44	141	9	36	3	8	7	8	9	20	6	18	4	13	442	71
March.....	861	59	73	161	4	48	11	4	7	6	10	13	6	24	1	17	486	92
April.....	818	30	62	154	7	44	16	1	11	7	6	8	7	25	2	20	477	95
May.....	875	33	50	166	3	40	19	6	7	5	6	15	8	41	3	13	529	97
June.....	703	28	42	152	4	38	10	6	13	6	4	6	5	42	3	13	408	73
July.....	651	29	32	143	5	35	11	2	5	3	6	14	5	40	4	13	362	66
August.....	736	35	49	134	6	33	14	8	5	9	12	23	2	34	6	12	408	80
September.....	584	28	37	127	8	32	11	1	4	3	6	9	4	13	8	28	338	54
October.....	815	40	37	186	4	54	14	4	11	4	14	13	3	44	8	23	446	63
November.....	842	46	60	199	6	46	14	0	9	10	13	15	5	41	7	33	447	90
December.....	1,009	55	53	248	7	53	22	3	12	5	17	13	8	61	9	38	546	107
Monthly average.....	791	40	49	166	6	41	13	4	8	6	10	13	5	34	5	21	452	84
1938																		
January.....	1,377	58	60	241	12	51	18	3	9	6	24	14	7	59	3	36	885	123
February.....	1,149	67	54	211	5	35	15	3	14	5	12	18	4	61	4	36	705	112
March.....	1,167	50	55	241	8	47	16	4	13	8	13	22	7	58	5	36	696	125
April.....	1,172	50	40	210	11	34	29	7	14	4	9	11	10	50	3	26	748	124
May.....	1,123	47	60	217	12	39	15	4	15	11	7	19	10	50	5	30	690	109
June.....	1,073	47	59	198	2	24	19	8	15	7	8	16	4	62	6	27	665	104
July.....	1,038	51	45	210	7	32	24	2	14	7	13	20	6	56	3	24	629	103
August.....	1,015	34	57	173	8	37	12	2	11	6	12	9	7	41	6	22	629	122
September.....	866	33	49	184	6	31	14	8	11	6	18	18	9	33	4	28	528	72
October.....	997	47	43	172	10	38	14	4	8	5	12	16	7	30	7	21	627	108
November.....	984	48	55	196	6	44	13	0	10	10	12	15	7	51	8	20	586	99
December.....	875	37	48	175	11	33	21	3	8	5	11	8	4	44	3	24	527	88
Monthly average.....	1,070	47	52	202	8	37	18	4	12	7	13	16	7	50	5	27	660	107
1939																		
January.....	1,263	54	54	218	7	43	17	9	12	12	17	15	8	41	3	34	802	135
February.....	963	32	45	177	12	42	18	6	9	9	11	16	4	31	0	19	618	91
March.....	1,057	49	50	203	6	51	20	3	11	7	15	13	8	48	4	17	634	121
April.....	1,064	43	51	208	4	58	17	11	12	9	16	13	1	38	2	27	629	133
May.....	1,026	42	62	189	4	51	21	1	10	4	8	11	8	32	4	15	608	127
June.....	847	48	50	158	7	38	11	5	12	11	8	12	5	29	4	16	506	85
July.....	885	25	35	186	3	49	14	6	6	5	14	19	6	40	1	23	548	91
August.....	859	41	46	151	4	39	18	1	8	11	5	12	3	31	1	18	528	93
September.....	758	34	45	133	7	32	14	4	2	3	8	10	6	22	4	21	462	84
October.....	916	29	46	175	11	40	14	3	8	6	11	16	7	33	2	24	557	109
November.....	886	28	46	190	9	49	13	4	8	9	7	12	9	36	3	31	525	97
December.....	882	53	52	179	6	33	11	5	15	3	10	17	5	43	3	28	508	90
Monthly average.....	951	40	49	181	7	44	16	5	9	7	11	14	6	37	3	23	577	105

For footnotes, see p. 187.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FINANCE—COMMERCIAL FAILURES[1]—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....	29,826	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915 monthly average....	25,191	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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....	36,978	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1926 monthly average....	34,103	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1927 monthly average....	43,342	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1928 monthly average....	40,797	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1929 monthly average....	40,271	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1930 monthly average....	55,690	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1931 monthly average....	61,359	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1932 monthly average....	77,359	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1933 monthly average....	38,127	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1934 monthly average....	27,830	3,756	2,195	10,522	250	2,143	741	715	1,000	208	789	902	505	1,863	651	755	7,735	3,622
1935 monthly average....	25,882	2,663	1,846	10,753	318	1,707	865	1,420	863	294	906	1,076	697	1,546	357	704	7,819	2,781
1936																		
January.....	21,413	2,036	2,435	8,551	209	2,514	1,197	210	859	491	61	102	320	2,079	72	437	6,506	1,885
February.....	22,494	3,065	2,340	8,766	62	2,219	1,545	124	235	161	577	1,390	4	1,821	12	616	6,375	1,948
March.....	20,046	1,103	4,687	6,004	31	1,207	648	1,646	90	51	346	372	340	687	47	539	6,449	1,803
April.....	20,757	834	1,570	9,862	108	1,139	935	152	174	161	604	3,884	808	635	110	1,152	5,887	2,604
May.....	20,505	669	4,885	7,725	259	765	3,530	164	124	170	128	425	33	1,085	582	460	4,582	2,624
June.....	21,395	916	1,163	6,924	95	3,596	394	195	269	369	302	164	117	1,102	8	313	9,779	2,613
July.....	14,318	1,991	1,873	3,651	51	510	83	84	671	128	217	173	94	1,026	132	480	5,564	1,239
August.....	10,034	680	1,498	3,001	243	491	639	35	150	33	260	176	12	657	101	204	3,617	1,238
September.....	12,906	764	1,148	5,319	148	708	377	410	235	218	898	311	100	1,450	27	437	3,484	2,191
October.....	9,951	938	597	4,481	540	1,245	378	43	89	33	65	490	281	632	94	591	2,947	988
November.....	16,063	1,525	4,431	5,211	27	1,451	1,054	142	450	28	536	582	221	442	107	171	3,862	1,034
December.....	13,291	941	1,601	4,142	27	1,001	329	57	458	715	234	144	145	523	69	440	3,262	3,345
Monthly average.....	16,931	1,290	2,352	6,136	150	1,404	926	272	317	213	352	684	206	1,012	113	487	5,193	1,959
1937																		
January.....	12,003	511	1,015	4,885	81	1,214	203	0	489	169	410	224	458	1,300	6	331	4,246	1,346
February.....	14,004	1,599	1,354	6,155	262	1,234	49	838	604	425	299	272	1,153	243	361	415	3,709	1,187
March.....	22,591	1,067	2,231	13,537	109	1,548	365	6,136	295	128	831	1,093	578	2,188	3	263	4,088	1,668
April.....	12,893	612	1,943	4,839	99	1,171	283	7	302	163	195	86	153	1,305	315	760	3,932	1,567
May.....	13,088	771	550	5,145	14	1,498	1,138	171	182	146	154	328	179	1,150	81	104	4,692	1,930
June.....	12,829	768	499	5,837	45	1,074	405	2,074	155	162	247	143	94	1,215	125	98	3,578	2,147
July.....	12,780	669	623	6,543	53	637	205	656	31	53	67	661	370	3,299	74	437	3,512	1,433
August.....	14,950	749	634	8,096	188	980	245	2,675	54	245	574	285	29	2,141	237	443	2,954	2,517
September.....	9,818	860	506	3,954	196	692	540	105	86	71	55	121	51	687	158	1,192	3,210	1,288
October.....	14,079	1,056	424	7,200	144	3,245	628	190	532	121	257	728	16	917	454	968	3,325	2,074
November.....	16,400	1,565	994	7,723	79	1,170	373	0	473	337	1,244	242	148	1,386	858	1,413	4,055	2,063
December.....	27,818	1,611	852	17,862	234	3,470	975	814	2,130	159	3,383	1,198	1,637	1,796	1,452	614	5,439	3,054
Monthly average.....	15,271	987	969	7,648	125	1,411	451	1,139	444	182	643	448	406	1,469	344	587	3,895	1,773
1938																		
January.....	21,415	730	775	8,553	299	1,258	781	78	312	116	1,696	1,385	426	1,368	362	472	9,196	2,161
February.....	21,028	967	762	10,139	17	784	329	1,840	2,094	84	357	395	466	2,384	63	1,126	6,622	2,538
March.....	40,325	809	955	27,065	633	1,962	308	15,104	2,208	145	960	1,781	155	2,722	154	933	7,612	3,884
April.....	21,147	2,701	1,195	7,535	168	1,200	1,025	523	973	442	243	114	454	1,806	120	467	7,055	2,661
May.....	19,139	1,196	757	6,860	222	717	464	155	573	480	668	328	416	1,382	510	945	7,879	2,447
June.....	15,918	841	1,234	5,939	11	1,522	395	265	196	94	280	304	152	1,157	166	1,397	6,520	1,384
July.....	14,761	617	376	5,957	100	2,143	389	295	258	221	291	293	350	991	150	476	5,365	2,426
August.....	16,382	344	1,128	6,147	91	747	370	76	764	63	256	434	549	2,254	340	204	5,903	2,860
September.....	14,341	347	782	5,227	65	1,506	480	696	204	57	261	415	124	981	77	361	6,450	1,535
October.....	13,219	575	607	4,110	245	1,031	478	316	81	54	206	604	305	341	106	343	5,251	2,676
November.....	12,302	1,158	713	4,434	90	703	909	0	429	92	162	333	270	892	149	405	4,513	1,484
December.....	36,528	1,628	797	6,285	185	1,743	489	156	524	169	704	89	116	540	1,206	364	4,142	23,676
Monthly average.....	20,542	993	840	8,188	177	1,276	535	1,625	718	168	507	556	315	1,402	284	624	6,377	4,144
1939																		
January.....	19,122	1,912	615	6,803	81	1,636	387	357	1,090	575	713	267	335	650	26	686	7,731	2,061
February.....	12,788	262	968	4,985	125	1,482	237	306	255	118	255	512	112	1,055	0	528	5,251	1,322
March.....	17,851	1,106	1,224	7,867	54	3,248	742	755	305	86	303	163	155	1,612	145	278	5,618	2,036
April.....	17,435	490	744	8,286	100	1,441	339	1,164	363	1,837	563	666	8	1,022	388	395	5,526	2,389
May.....	14,664	875	1,154	4,877	107	1,848	525	100	316	28	281	407	212	803	44	206	5,818	1,940
June.....	11,460	494	1,150	4,459	97	1,056	214	341	312	199	276	216	79	1,144	45	480	3,734	1,623
July.....	14,128	330	361	6,701	32	2,368	212	1,017	53	213	773	260	263	1,130	58	322	4,668	2,068
August.....	11,259	491	765	4,069	38	1,612	521	40	337	311	51	269	20	535	16	289	4,461	1,473
September.....	9,402	498	927	3,175	124	569	415	816	18	28	192	59	98	342	95	419	3,700	1,102
October.....	16,140	739	1,095	6,659	121	1,472	1,397	111	262	292	1,455	421	170	506	126	326	4,526	3,121
November.....	11,877	494	746	4,177	123	1,214	149	72	313	68	213	93	219	469	122	1,122	4,505	1,955
December.....	12,078	746	1,057	4,837	65	1,462	153	304	162	19	844	266	272	857	168	265	4,176	1,262
Monthly average.....	14,017	703	901	5,575	89	1,620	441	449	316	315	493	302	162	844	103	443	4,976	1,863

For footnotes, see p. 187.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FINANCE—LIFE INSURANCE

YEAR AND MONTH	ASSOCIATION OF LIFE INSURANCE PRESIDENTS — Admitted Assets[2]													
	Total	Mortgage loans			Real estate holdings	Policy loans and premium notes	Bonds and stocks held (book value)						Cash	Other admitted assets
		Total	Farm	Other			Total	Government (domestic and foreign)		Public utility	Railroad	Other		
								Total	U. S. Government					
	Millions of dollars													
1922 monthly average	7,012	2,410	1,137	1,274	.....	886	3,275	1,287	.....	246	1,694	69	.....	441
1923 monthly average	7,613	2,857	1,325	1,532	.....	937	3,351	1,182	.....	298	1,791	80	.....	467
1924 monthly average	8,372	3,289	1,443	1,846	.....	1,002	3,516	1,085	.....	423	1,915	94	.....	565
1925 monthly average	9,280	3,809	1,515	2,293	165	1,094	3,758	1,043	541	579	2,034	103	73	361
1926 monthly average	10,305	4,466	1,581	2,885	185	1,208	3,957	918	421	749	2,172	118	66	424
1927 monthly average	11,481	5,007	1,613	3,394	221	1,349	4,354	931	385	964	2,299	160	79	471
1928 monthly average	12,760	5,519	1,601	3,918	260	1,516	4,841	954	329	1,191	2,448	248	86	538
1929 monthly average	13,994	5,981	1,586	4,396	287	1,615	5,238	1,049	268	1,308	2,539	342	91	582
1930 monthly average	15,140	6,233	1,550	4,683	338	2,136	5,717	1,100	252	1,517	2,637	483	99	615
1931 monthly average	16,202	6,310	1,508	4,802	430	2,557	6,135	1,283	298	1,652	2,686	515	130	639
1932 monthly average	16,750	6,063	1,398	4,665	639	2,907	6,202	1,395	358	1,655	2,639	513	269	671
1933 monthly average	17,047	5,579	1,230	4,349	979	2,907	6,592	1,828	722	1,678	2,584	502	370	619
1934 monthly average	17,562	4,849	946	3,902	1,408	2,830	7,792	2,790	1,529	1,774	2,628	601	506	480
1935 monthly average	19,008	4,377	804	3,572	1,635	2,741	9,110	3,781	2,402	1,996	2,592	740	702	444
1936														
January	19,139	4,349	798	3,553	1,653	2,731	9,191	3,869	2,466	1,980	2,600	742	778	439
February	19,233	4,313	786	3,527	1,669	2,720	9,211	3,886	2,475	1,969	2,593	758	870	450
March	19,354	4,279	773	3,506	1,687	2,713	9,412	4,018	2,601	2,022	2,609	764	791	474
April	19,435	4,253	765	3,491	1,702	2,705	9,508	4,076	2,646	2,043	2,629	760	801	462
May	19,539	4,234	759	3,475	1,723	2,699	9,639	4,170	2,736	2,049	2,651	770	781	462
June	19,640	4,220	752	3,468	1,733	2,690	9,795	4,293	2,858	2,060	2,657	786	740	463
July	19,775	4,198	746	3,452	1,751	2,676	9,908	4,352	2,920	2,105	2,633	816	778	465
August	19,575	4,188	739	3,449	1,759	2,667	10,015	4,419	2,984	2,130	2,643	823	780	467
September	19,997	4,172	733	3,439	1,769	2,661	10,098	4,437	2,992	2,183	2,647	831	816	481
October	20,119	4,167	726	3,441	1,778	2,653	10,227	4,534	3,085	2,230	2,640	823	811	483
November	20,239	4,158	720	3,438	1,781	2,647	10,346	4,606	3,164	2,241	2,645	854	824	483
December	20,360	4,166	718	3,448	1,732	2,641	10,642	4,789	3,321	2,364	2,641	848	710	489
1937														
January	20,516	4,142	708	3,434	1,754	2,632	10,709	4,871	3,410	2,323	2,632	963	791	486
February	20,609	4,127	703	3,424	1,760	2,623	10,867	4,969	3,498	2,340	2,678	880	740	492
March	20,718	4,116	696	3,420	1,758	2,617	11,103	5,075	3,592	2,424	2,721	883	637	487
April	20,813	4,113	691	3,422	1,761	2,614	11,263	5,167	3,674	2,448	2,760	888	577	485
May	20,914	4,116	689	3,427	1,761	2,614	11,321	5,191	3,699	2,464	2,777	889	611	491
June	20,992	4,128	688	3,440	1,753	2,614	11,447	5,267	3,774	2,488	2,777	915	587	493
July	21,120	4,144	688	3,458	1,763	2,611	11,570	5,269	3,766	2,528	2,765	1,010	581	451
August	21,221	4,155	683	3,472	1,767	2,609	11,651	5,300	3,793	2,527	2,772	1,052	587	452
September	21,317	4,165	685	3,480	1,767	2,614	11,709	5,348	3,820	2,543	2,773	1,045	628	434
October	21,432	4,176	683	3,493	1,770	2,630	11,781	5,358	3,823	2,576	2,775	1,072	644	431
November	21,536	4,183	678	3,505	1,774	2,633	11,908	5,442	3,912	2,593	2,778	1,095	609	429
December	21,514	4,199	675	3,524	1,768	2,635	11,941	5,485	3,948	2,601	2,710	1,145	600	371
1938														
January	21,623	4,213	674	3,539	1,769	2,640	11,970	5,490	3,944	2,619	2,718	1,143	630	351
February	21,705	4,217	673	3,544	1,775	2,643	11,999	5,470	3,925	2,668	2,720	1,141	712	339
March	21,772	4,236	674	3,562	1,773	2,649	12,053	5,493	3,937	2,685	2,730	1,145	737	324
April	21,851	4,240	672	3,568	1,780	2,659	12,120	5,499	3,930	2,713	2,761	1,147	731	321
May	21,943	4,256	672	3,584	1,784	2,663	12,159	5,510	3,988	2,730	2,764	1,155	759	322
June	22,057	4,276	672	3,604	1,797	2,667	12,199	5,486	3,942	2,760	2,756	1,197	795	333
July	22,209	4,291	672	3,619	1,800	2,665	12,349	5,580	4,013	2,789	2,752	1,248	774	330
August	22,302	4,313	670	3,643	1,801	2,663	12,388	5,507	3,958	2,847	2,754	1,280	803	334
September	22,413	4,334	674	3,660	1,792	2,663	12,553	5,598	4,039	2,885	2,754	1,316	732	339
October	22,520	4,350	674	3,676	1,790	2,659	12,658	5,603	4,039	2,954	2,752	1,349	727	336
November	22,620	4,361	673	3,688	1,790	2,650	12,629	5,603	4,036	2,950	2,726	1,350	821	369
December	22,729	4,361	670	3,711	1,751	2,636	12,869	5,794	4,195	3,004	2,649	1,422	635	457
1939														
January	22,850	4,395	670	3,725	1,743	2,628	12,884	5,857	4,247	2,957	2,653	1,417	747	453
February	22,929	4,403	669	3,734	1,740	2,621	12,950	5,895	4,268	2,974	2,657	1,424	759	456
March	23,018	4,410	667	3,743	1,738	2,611	12,999	5,903	4,263	2,995	2,671	1,430	810	450
April	23,100	4,416	667	3,749	1,743	2,605	13,065	5,952	4,315	3,003	2,675	1,435	827	444
May	23,199	4,424	666	3,758	1,746	2,598	13,127	5,977	4,315	3,007	2,684	1,459	858	446
June	23,275	4,435	664	3,771	1,745	2,585	13,358	6,057	4,360	3,139	2,699	1,463	727	425
July	23,398	4,442	659	3,783	1,747	2,573	13,428	6,079	4,379	3,163	2,702	1,484	780	428
August	23,489	4,460	663	3,797	1,750	2,564	13,485	6,123	4,403	3,202	2,705	1,455	809	421
September	23,608	4,472	662	3,810	1,751	2,557	13,553	6,110	4,377	3,259	2,697	1,487	837	438
October	23,711	4,486	662	3,824	1,753	2,547	13,687	6,097	4,359	3,401	2,697	1,492	800	438
November	23,815	4,499	662	3,837	1,754	2,534	13,714	6,181	4,441	3,382	2,684	1,467	823	491
December	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

For footnotes, see p. 187.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FINANCE—LIFE INSURANCE—Continued

YEAR AND MONTH	ASSOCIATION OF LIFE INSURANCE PRESIDENTS												
	Insurance written[1]								Premium collections[1]				
	Policies and certificates[2]				Value				Total	Annuities	Group	Industrial	Ordinary
	Total	Group	Industrial	Ordinary	Total	Group	Industrial	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	103,801	.....	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	44,668	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	1,028,355	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	234,782	13,393	8,397	63,435	169,557
1932 monthly average	1,073	29	796	248	752,978	52,262	206,439	494,277	215,436	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	7,629	56,909	151,424
1934 monthly average	1,100	31	806	263	712,762	41,420	210,602	460,740	248,789	31,145	8,493	58,731	152,420
1935 monthly average	1,084	41	791	253	730,616	55,429	210,107	465,080	258,978	36,722	9,154	56,344	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	56,345	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	230,464	459,544	250,695	30,380	9,366	55,009	155,901
June	1,080	37	805	238	768,076	42,095	233,333	492,648	251,641	27,371	9,700	58,926	155,644
July	1,045	55	767	223	749,491	79,323	230,672	449,496	255,954	32,673	10,047	51,522	161,712
August	1,009	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	630,891	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	51,734	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	9,936	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	38	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	265,179	36,389	11,400	62,120	165,270
July	945	59	668	217	743,716	93,863	201,121	445,732	253,191	27,987	11,037	56,097	158,070
August	938	40	687	212	703,123	62,185	210,898	430,040	245,561	24,167	10,989	61,131	149,274
September	871	25	646	200	637,595	49,921	197,339	390,335	230,770	22,396	10,616	54,438	143,320
October	982	28	741	212	701,038	45,437	226,243	429,358	237,522	23,243	10,066	53,444	150,769
November	916	24	689	202	681,376	42,238	211,409	427,729	251,012	25,325	10,751	61,412	153,524
December	929	44	674	211	764,803	87,386	213,976	463,441	337,493	46,538	12,568	92,441	185,946
Monthly average	981	38	723	220	749,410	63,411	220,012	465,987	261,853	28,518	11,058	62,573	159,704
1938													
January	793	20	597	176	589,165	31,401	179,975	377,789	261,842	32,444	12,131	60,990	156,271
February	756	25	577	164	589,407	41,671	174,093	373,644	316,708	23,353	10,043	58,314	154,397
March	878	20	656	202	672,142	33,050	198,025	441,067	274,277	24,891	12,656	58,003	178,724
April	833	16	643	175	617,475	37,815	193,131	386,529	255,403	21,665	11,603	66,589	155,546
May	892	24	648	220	618,807	43,076	191,548	384,083	234,629	21,662	10,840	61,021	161,106
June	784	30	580	174	597,773	45,076	170,312	382,385	238,072	26,369	11,018	56,103	164,552
July	720	12	511	197	528,452	18,659	153,392	356,401	287,110	66,779	10,423	56,737	153,171
August	712	18	518	176	550,960	33,443	156,304	361,213	245,298	22,652	10,608	60,073	151,965
September	760	16	562	161	519,932	24,924	173,641	321,367	237,697	19,366	10,108	60,095	147,228
October	822	24	598	200	592,432	32,288	179,553	380,591	234,120	20,905	9,990	57,293	145,982
November	865	34	608	223	671,262	43,754	182,690	444,818	248,595	28,515	10,001	55,034	155,045
December	1,089	71	755	264	974,920	91,294	226,085	657,541	355,603	50,208	12,148	96,493	196,754
Monthly average	826	29	606	194	626,894	39,701	181,571	405,619	263,280	29,901	11,041	62,276	160,062
1939													
January	648	30	357	262	729,937	51,899	99,363	578,675	277,860	35,905	12,914	65,146	163,895
February	675	23	399	252	570,491	40,365	109,871	420,255	250,374	22,491	11,667	56,981	159,235
March	842	33	499	310	645,019	45,205	138,396	461,418	287,539	25,817	13,019	62,960	185,743
April	716	20	464	232	550,666	35,981	129,051	385,634	243,414	19,838	10,450	61,263	151,863
May	812	33	496	283	604,445	43,278	137,073	424,094	257,965	22,809	11,302	59,846	164,008
June	841	134	461	245	729,749	194,223	128,568	406,958	268,472	25,496	11,528	61,255	170,193
July	687	26	427	234	506,380	23,862	118,218	364,300	248,077	27,712	10,497	55,554	154,314
August	942	261	431	250	584,595	83,901	119,068	381,626	244,706	23,472	11,292	54,271	155,671
September	642	24	417	200	509,897	59,401	115,935	334,561	234,418	18,248	11,320	59,970	144,880
October	790	51	484	255	637,675	75,929	135,769	425,977	238,492	20,879	10,781	57,055	149,777
November	724	41	455	228	587,498	44,027	128,121	415,350	247,397	23,412	10,854	52,800	160,331
December	728	59	443	225	646,545	105,030	124,662	416,853	355,383	50,082	13,270	106,662	185,969
Monthly average	754	61	444	248	608,575	66,925	123,675	417,975	262,891	26,347	11,575	62,814	162,157

For footnotes, see pp. 187, 188.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FINANCE—LIFE INSURANCE—Continued

YEAR AND MONTH	LIFE INSURANCE SALES RESEARCH BUREAU: Ordinary insurance written[2] Total	New England	Middle Atlantic	East North Central	West North Central	South Atlantic	East South Central	West South Central	Mountain	Pacific	Lapse rates[2]
	Thousands of dollars										1925-26=100
1923 monthly average....	645,299	45,469	175,188	140,877	71,265	60,436	33,362	51,396	16,768	50,521	.....
1924 monthly average....	691,691	49,022	198,901	149,587	71,643	61,863	33,063	54,651	17,862	55,099	.....
1925 monthly average....	786,888	55,157	227,370	167,529	82,964	72,957	37,553	61,868	19,493	61,998	100
1926 monthly average....	819,050	58,003	237,457	177,154	85,159	75,435	38,632	63,714	20,040	63,456	100
1927 monthly average....	829,640	58,238	244,849	183,868	84,199	75,327	37,891	60,060	19,853	65,355	103
1928 monthly average....	868,644	62,046	260,258	194,161	87,777	74,722	39,124	62,946	20,800	66,811	96
1929 monthly average....	935,477	65,956	281,908	213,483	93,028	77,489	40,342	66,589	23,172	73,511	97
1930 monthly average....	895,995	63,282	277,356	198,956	90,273	75,262	36,354	58,322	21,986	74,204	114
1931 monthly average....	781,355	59,439	250,799	173,814	76,364	66,045	28,583	47,909	17,848	60,554	119
1932 monthly average....	627,696	48,220	201,881	140,065	59,091	51,620	22,513	41,027	14,030	49,179	141
1933 monthly average....	550,519	44,679	169,380	123,180	54,550	44,960	21,939	38,445	11,975	41,390	139
1934 monthly average....	606,868	46,102	184,301	136,699	59,294	53,018	23,032	44,414	14,468	45,340	126
1935 monthly average....	606,790	45,080	181,302	136,788	58,868	54,431	23,430	44,224	14,735	47,903	122
1936											
January.....	579,826	47,008	173,627	133,327	57,915	48,350	20,977	39,191	14,969	44,462	.....
February.....	563,216	43,273	173,474	128,674	50,907	47,988	19,546	40,677	14,977	43,700	.....
March.....	630,632	48,700	197,350	148,899	61,537	56,600	23,610	46,789	16,724	52,453	.....
April.....	631,241	45,463	189,916	140,249	60,352	57,431	22,763	45,675	17,154	52,238	.....
May.....	617,573	46,618	184,229	136,599	61,107	55,579	21,871	45,276	16,335	49,959	.....
June.....	662,494	49,436	197,855	145,035	65,788	57,516	24,271	51,043	17,884	53,666	99
July.....	633,531	46,182	182,610	143,245	64,010	56,822	24,311	45,322	17,463	53,536	.....
August.....	561,136	38,375	154,867	125,943	57,041	51,907	21,731	42,775	17,034	51,465	.....
September.....	532,430	37,988	148,137	119,454	50,517	51,260	22,875	42,120	14,682	45,397	.....
October.....	615,622	46,536	181,699	141,649	58,856	53,777	24,105	41,824	15,995	49,181	.....
November.....	602,026	46,667	176,136	135,692	56,447	53,985	23,860	44,037	15,526	49,374	.....
December.....	694,570	49,432	193,214	161,466	68,588	64,253	28,511	54,599	19,208	55,297	97
Monthly average.....	612,029	45,473	179,426	138,186	59,422	54,789	23,203	44,944	16,521	50,065	98
1937											
January.....	580,656	50,161	180,104	133,828	52,452	49,758	20,514	38,772	13,967	41,100	.....
February.....	606,472	51,701	189,961	140,933	53,336	54,708	19,580	39,487	13,970	42,796	.....
March.....	764,548	61,152	230,286	177,642	68,895	64,163	28,742	53,513	19,097	61,059	.....
April.....	705,623	53,386	209,641	159,775	65,711	63,871	27,335	49,993	18,873	57,038	.....
May.....	638,949	49,924	189,557	151,797	62,869	60,375	28,187	49,300	17,402	51,538	.....
June.....	680,031	51,163	195,950	156,119	65,874	60,406	27,100	50,326	17,379	55,514	92
July.....	599,893	43,067	166,840	136,015	61,028	54,783	24,511	46,427	17,034	51,188	.....
August.....	575,119	39,822	154,683	134,394	58,014	53,213	24,376	41,695	17,221	51,801	.....
September.....	531,229	37,114	140,059	121,896	53,893	49,560	23,498	41,895	14,664	48,650	.....
October.....	585,394	41,121	166,272	134,604	58,844	51,542	23,109	44,142	16,249	49,511	.....
November.....	581,626	40,243	162,363	136,257	59,092	51,328	22,686	44,018	16,736	49,903	.....
December.....	663,928	42,723	176,356	150,718	70,902	61,477	26,663	56,504	20,266	58,319	99
Monthly average.....	627,789	46,798	180,173	144,415	60,909	56,265	24,525	46,264	16,905	51,535	96
1938											
January.....	510,308	36,140	146,225	116,964	51,261	44,298	19,534	41,607	13,757	40,422	.....
February.....	503,939	36,090	142,675	110,336	50,924	45,182	19,029	45,611	13,371	40,711	.....
March.....	585,785	43,284	161,971	125,785	58,405	54,001	24,688	53,628	16,371	47,652	.....
April.....	517,000	37,645	145,088	108,644	52,698	47,987	21,225	45,397	14,521	43,797	.....
May.....	507,422	34,966	139,222	105,165	52,344	48,516	20,514	48,680	14,032	43,921	.....
June.....	513,199	34,539	142,353	109,034	52,636	48,275	20,877	46,711	14,976	44,808	107
July.....	469,983	31,752	123,127	101,659	51,696	43,083	17,608	45,857	14,087	41,314	.....
August.....	484,367	30,954	127,324	100,148	53,913	47,142	18,891	45,799	15,001	45,195	.....
September.....	444,215	28,643	116,298	93,236	46,771	42,466	19,566	42,706	13,601	40,928	.....
October.....	502,658	34,756	144,417	106,395	50,837	46,706	19,006	44,128	13,654	42,759	.....
November.....	585,093	43,989	175,485	123,754	57,794	52,065	23,573	45,281	15,104	48,048	.....
December.....	902,741	61,883	281,685	188,369	93,598	78,756	33,643	67,709	22,278	74,818	101
Monthly average.....	543,884	37,887	153,823	115,790	56,073	49,874	21,513	47,660	15,088	46,198	104
1939											
January.....	729,766	58,827	194,457	174,370	76,498	63,300	27,101	53,202	17,606	64,205	.....
February.....	532,032	43,632	140,911	122,242	54,148	48,038	20,386	42,233	13,677	46,765	.....
March.....	577,303	44,852	159,747	130,647	55,913	53,050	22,845	45,997	15,848	48,304	.....
April.....	495,650	37,658	140,175	109,638	49,272	45,771	19,070	38,401	13,663	42,002	.....
May.....	532,089	40,608	148,804	117,143	53,372	50,104	21,059	42,221	14,406	44,372	.....
June.....	524,925	41,314	142,293	116,689	53,078	51,134	21,811	40,781	14,935	42,880	93
July.....	462,423	36,030	124,598	102,981	48,575	42,233	18,277	37,658	13,659	38,412	.....
August.....	479,794	34,364	123,012	107,019	51,080	48,460	19,729	38,831	14,842	42,437	.....
September.....	442,597	33,493	118,743	98,351	45,611	43,595	19,741	36,567	12,756	36,740	.....
October.....	543,991	43,136	152,548	122,888	54,339	52,598	19,413	40,088	14,743	44,238	.....
November.....	537,951	41,938	150,742	122,522	54,246	51,003	20,133	40,588	14,043	42,736	.....
December.....	567,212	39,378	148,888	126,840	59,043	56,672	24,223	45,996	17,347	48,825	91
Monthly average.....	535,469	41,269	145,410	120,694	54,598	50,498	21,149	41,881	14,810	45,160	92

For footnotes, see p. 188.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FINANCE—MONETARY STATISTICS

YEAR AND MONTH	FOREIGN EXCHANGE RATES[1]														
	Argentina[2] (peso)	Belgium[3] (belga)	Brazil[4] (milreis)	British India[5] (rupee)	Canada (dollar)	Chile[6] (peso)	Colombia[7] (peso)	France[8] (franc)	Germany[9] (reichsmark)	Italy[11] (lira)	Japan[12] (yen)	Mexico[13] (peso)	Netherlands[14] (guilder)	Sweden[15] (krona)	United Kingdom (pound)
	In dollars per unit of foreign currency														
1919 monthly average..	0.990	0.128	0.267	0.403	0.956	0.226	.....	0.137	0.030	0.114	0.512	.....	0.391	0.255	4.426
1920 monthly average..	.907	.074	.225	.389	.893	.185	.....	.070	.018	.050	.504	.....	.344	.205	3.664
1921 monthly average..	.790	.074	.131	.262	.896	.121	.....	.075	.012	.043	.482	.....	.336	.225	3.849
1922 monthly average..	.818	.077	.129	.287	.985	.122	.....	.082	.002	.048	.478	0.487	.385	.262	4.429
1923 monthly average..	.786	.052	.102	.311	.980	.122	.....	.061	[10]	.046	.486	.485	.391	.266	4.575
1924 monthly average..	.781	.046	.109	.318	.987	.105	.....	.052	.230	.044	.412	.485	.382	.265	4.417
1925 monthly average..	.914	.048	.122	.363	1.000	.116	.....	.048	.238	.040	.410	.491	.402	.268	4.829
1926 monthly average..	.921	.034	.144	.363	1.000	.121	0.985	.032	.238	.039	.471	.483	.401	.268	4.858
1927 monthly average..	.963	.139	.118	.363	1.000	.121	.977	.039	.238	.052	.474	.472	.401	.268	4.861
1928 monthly average..	.965	.139	.120	.365	.999	.121	.977	.039	.239	.053	.464	.481	.402	.268	4.866
1929 monthly average..	.951	.139	.118	.362	.992	.121	.966	.039	.238	.052	.461	.482	.402	.268	4.857
1930 monthly average..	.835	.140	.107	.361	.998	.121	.965	.039	.239	.052	.494	.471	.402	.269	4.862
1931 monthly average..	.667	.140	.070	.337	.964	.121	.966	.039	.236	.052	.489	.355	.402	.253	4.535
1932 monthly average..	.584	.139	.071	.263	.881	.079	.953	.039	.237	.051	.281	.319	.403	.185	3.506
1933 monthly average..	.728	.179	.080	.318	.920	.077	.817	.050	.305	.067	.256	.281	.517	.220	4.237
1934 monthly average..	.336	.233	.084	.379	1.010	.101	.618	.066	.394	.086	.297	.277	.674	.260	5.039
1935 monthly average..	.327	.184	.083	.370	.995	.051	.560	.066	.403	.082	.287	.278	.677	.253	4.902
1936															
January.....	.331	.169	.084	.375	.999	.051	.574	.066	.404	.080	.290	.278	.682	.256	4.963
February.....	.333	.170	.084	.377	1.001	.051	.583	.067	.407	.080	.291	.278	.687	.258	5.000
March.....	.331	.170	.085	.375	.998	.051	.572	.066	.404	.080	.289	.278	.684	.256	4.971
April.....	.330	.169	.086	.373	.995	.051	.570	.066	.402	.079	.289	.278	.679	.255	4.943
May.....	.331	.169	.086	.375	.998	.051	.570	.066	.403	.079	.291	.278	.676	.256	4.970
June.....	.334	.169	.086	.379	.997	.051	.569	.066	.403	.079	.294	.278	.677	.259	5.019
July.....	.335	.169	.085	.379	.999	.051	.569	.066	.403	.079	.293	.278	.681	.259	5.022
August.....	.335	.169	.085	.379	1.000	.052	.569	.066	.402	.079	.294	.278	.679	.259	5.026
September.....	.336	.169	.086	.380	1.000	.052	.565	.063	.401	.079	.294	.278	.662	.260	5.006
October.....	.327	.168	.087	.370	1.000	.052	.565	.047	.402	.055	.286	.277	.536	.253	4.898
November.....	.326	.169	.087	.369	1.001	.052	.571	.046	.402	.053	.286	.278	.540	.252	4.888
December.....	.327	.169	.087	.371	1.001	.052	.574	.047	.402	.053	.285	.278	.546	.253	4.908
Monthly average.....	.331	.169	.086	.375	.999	.051	.571	.061	.403	.073	.290	.278	.645	.256	4.971
1937															
January.....	.327	.169	.087	.371	1.000	.052	.574	.047	.402	.053	.285	.278	.548	.253	4.907
February.....	.326	.169	.087	.370	1.000	.052	.572	.047	.402	.053	.285	.278	.547	.252	4.894
March.....	.326	.168	.087	.369	1.001	.052	.570	.046	.402	.053	.285	.278	.547	.252	4.885
April.....	.328	.169	.087	.371	1.001	.052	.570	.045	.402	.053	.286	.278	.548	.253	4.916
May.....	.329	.169	.087	.373	1.001	.052	.570	.045	.402	.053	.288	.278	.549	.255	4.940
June.....	.329	.169	.087	.372	.999	.052	.570	.044	.401	.053	.287	.278	.550	.254	4.936
July.....	.331	.168	.087	.375	.999	.052	.570	.038	.402	.053	.289	.278	.551	.256	4.967
August.....	.332	.168	.087	.376	1.000	.052	.570	.038	.402	.053	.290	.278	.552	.257	4.982
September.....	.330	.168	.087	.374	1.000	.052	.570	.035	.401	.053	.289	.278	.551	.256	4.953
October.....	.330	.169	.087	.374	1.000	.052	.570	.033	.402	.053	.289	.278	.553	.255	4.955
November.....	.333	.170	.088	.377	1.001	.052	.560	.034	.404	.053	.291	.278	.555	.258	4.996
December.....	.333	.170	[11]	.377	.999	.052	.542	.034	.403	.053	.291	.278	.556	.258	4.996
Monthly average.....	.330	.169	.087	.373	1.000	.052	.567	.040	.402	.053	.288	.278	.550	.255	4.944
1938															
January.....	.333	.169	.056	.377	1.000	.052	.555	.033	.403	.053	.291	.278	.557	.258	5.000
February.....	.335	.170	.058	.379	1.000	.052	.551	.033	.404	.053	.290	.278	.560	.259	5.018
March.....	.332	.169	.059	.376	.997	.052	.546	.031	.402	.053	.289	.256	.556	.257	4.984
April.....	.332	.169	.059	.374	.994	.052	.548	.031	.402	.053	.290	.231	.556	.257	4.981
May.....	.331	.168	.059	.371	.992	.052	.554	.028	.402	.053	.289	.223	.554	.256	4.967
June.....	.331	.170	.059	.367	.989	.052	.554	.028	.403	.053	.289	.209	.553	.256	4.958
July.....	.329	.169	.059	.368	.994	.052	.562	.028	.402	.053	.287	.201	.550	.254	4.929
August.....	.325	.169	.058	.364	.996	.052	.568	.027	.401	.053	.284	.197	.546	.252	4.881
September.....	.320	.169	.059	.358	.994	.052	.567	.027	.400	.053	.280	.195	.539	.248	4.804
October.....	.318	.169	.058	.356	.991	.052	.571	.027	.400	.053	.278	.197	.544	.246	4.768
November.....	.314	.169	.059	.352	.992	.052	.571	.026	.400	.053	.274	.200	.543	.243	4.708
December.....	.311	.168	.059	.349	.991	.052	.570	.026	.401	.053	.272	.199	.544	.241	4.670
Monthly average.....	.326	.169	.058	.366	.994	.052	.560	.029	.402	.053	.285	.221	.550	.252	4.889
1939															
January.....	.311	.169	.059	.349	.992	.052	.571	.026	.401	.053	.272	.195	.542	.240	4.669
February.....	.312	.169	.059	.350	.995	.052	.570	.026	.401	.053	.273	.200	.536	.241	4.686
March.....	.312	.168	.059	.351	.996	.052	.570	.026	.401	.053	.273	.200	.531	.241	4.685
April.....	.312	.168	.060	.350	.995	.052	.570	.026	.401	.053	.273	.200	.531	.241	4.681
May.....	.312	.170	.061	.349	.996	.052	.570	.025	.401	.053	.273	.200	.536	.241	4.681
June.....	.312	.170	.061	.349	.998	.052	.572	.026	.401	.053	.273	.198	.532	.241	4.682
July.....	.312	.170	.061	.349	.998	.052	.570	.026	.401	.053	.273	.171	.533	.241	4.681
August.....	.311	.170	.061	.344	.995	.052	.571	.026	.399	.053	.269	.168	.535	.240	4.611
September.....	[8]	.170	.061	.299	.913	.052	.571	.023	.399	.051	.235	.190	.532	.238	3.995
October.....	.298	.167	.061	.303	.893	.052	.572	.023	.401	.050	.235	.202	.531	.238	4.011
November.....	.298	.165	.061	.301	.878	.052	.572	.022	.401	.050	.234	.205	.531	.238	3.925
December.....	.298	.166	.061	.300	.876	.052	.570	.022	.401	.050	.234	.182	.531	.238	3.930
Monthly average.....	.309	.169	.060	.333	.960	.052	.571	.025	.401	.052	.260	.193	.533	.240	4.435

For footnotes, see p. 188.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FINANCE—MONETARY STATISTICS—Continued

YEAR AND MONTH	GOLD										CURRENCY IN CIRCULATION[6]	SILVER		
	Monetary stock, U.S.[1]	Foreign movement[2]			Production[4]					Domestic receipts (unrefined) at mints[5]		Exports[7]	Imports[7]	Price at New York[8]
		Net release from earmark	Exports	Imports	Estimated, world total, outside U.S.S.R.	Reported monthly								
						Total	Africa	United States	Canada					
	Millions of dollars	Thousands of dollars								Fine ounces	Millions of dollars	Thousands of dollars		Dollars per fine ounce
1913 monthly average	.....	.....	7,650	5,309	36,129	.....	.....	.....	.....	148,050	.....	5,231	1,686	0.598
1914 monthly average	1,526	.....	18,551	4,782	34,314	.....	.....	.....	.....	155,083	3,032	4,300	2,163	.548
1915 monthly average	2,025	.....	2,619	37,663	36,976	.....	.....	.....	.....	157,830	3,302	4,467	2,874	.497
1916 monthly average	2,556	-508	12,983	57,166	36,077	.....	.....	.....	.....	133,597	3,679	5,883	2,689	.657
1917 monthly average	2,868	4,305	30,990	46,038	33,548	.....	.....	.....	.....	112,495	4,086	7,011	4,445	.814
1918 monthly average	2,873	-3,889	3,422	5,170	31,066	.....	.....	.....	.....	86,472	4,951	21,071	5,948	.968
1919 monthly average	2,707	10,619	30,682	6,378	29,571	.....	.....	.....	.....	71,093	5,091	19,918	7,451	1.111
1920 monthly average	2,639	-12,085	26,841	34,756	27,688	.....	.....	.....	.....	62,377	5,325	9,468	7,338	1.009
1921 monthly average	3,373	1,558	1,991	57,604	27,445	.....	.....	.....	.....	65,253	4,403	4,298	5,270	.627
1922 monthly average	3,642	-308	3,073	22,931	26,366	.....	.....	.....	.....	70,421	4,530	5,234	5,801	.675
1923 monthly average	3,957	58	2,387	26,893	30,215	.....	.....	.....	.....	67,537	4,757	6,039	6,204	.649
1924 monthly average	4,212	-3,518	5,137	26,643	31,133	.....	.....	.....	.....	70,529	4,760	9,158	6,162	.668
1925 monthly average	4,112	2,687	21,887	10,589	31,078	.....	.....	.....	.....	68,802	4,817	8,261	5,383	.691
1926 monthly average	4,205	-2,191	9,642	17,792	31,623	.....	.....	.....	.....	67,210	4,808	7,688	5,800	.621
1927 monthly average	4,092	-13,346	18,788	17,295	31,646	.....	.....	.....	.....	80,938	4,716	6,302	4,589	.564
1928 monthly average	3,854	9,960	46,730	14,075	31,868	.....	.....	.....	.....	81,603	4,666	7,282	5,676	.582
1929 monthly average	3,997	-4,617	9,715	24,304	31,678	29,353	19,461	3,804	3,322	81,551	4,578	6,951	5,328	.530
1930 monthly average	4,305	-200	9,884	33,004	33,424	30,438	20,058	3,937	3,621	99,375	4,603	4,513	3,803	.392
1931 monthly average	4,173	-28,737	36,900	51,010	35,535	32,191	20,400	4,127	4,641	109,535	5,360	2,207	2,389	.287
1932 monthly average	4,226	38,123	67,461	30,276	38,175	34,455	21,714	4,219	5,244	121,028	5,388	1,154	1,637	.279
1933 monthly average	4,036	-4,835	30,354	16,100	39,105	34,267	20,939	4,404	5,081	127,487	5,519	1,587	5,019	.347
1934 monthly average	8,238	6,879	4,397	98,889	68,584	58,941	34,147	9,016	8,669	107,690	5,536	1,379	8,560	.480
1935 monthly average	10,125	18	163	145,082	73,544	62,665	35,279	10,527	9,581	137,635	5,882	1,567	29,544	.643
1936														
January	10,182	-1,745	338	45,981	75,595	64,438	36,408	10,375	9,764	120,712	5,737	1,753	58,433	.473
February	10,167	-8,506	23,637	7,002	74,478	63,074	35,229	9,830	9,367	125,529	5,846	1,341	17,536	.448
March	10,184	989	2,315	7,795	77,929	66,301	36,938	11,149	10,517	156,435	5,877	2,337	8,115	.448
April	10,225	-155	51	28,106	77,666	66,296	36,202	11,242	10,522	163,674	5,886	535	4,480	.449
May	10,402	-3,248	5	169,957	79,211	67,764	37,075	12,074	10,846	151,140	5,953	203	4,989	.449
June	10,608	-24,781	77	277,851	80,819	69,263	37,340	12,077	11,133	157,081	6,241	197	23,281	.448
July	10,648	2,293	695	16,074	85,435	73,896	38,228	15,171	11,239	264,140	6,162	138	6,574	.448
August	10,716	-11,915	32	67,524	83,523	72,045	38,342	13,756	11,568	228,557	6,227	143	16,637	.448
September	10,845	-28,805	42	171,866	84,734	72,925	38,319	14,409	11,635	237,630	6,267	1,704	8,363	.448
October	11,045	-11,253	117	218,929	86,456	74,819	38,675	15,950	11,749	273,318	6,351	1,468	26,931	.448
November	11,184	2,556	127	75,962	82,324	70,600	37,452	13,369	11,229	220,645	6,466	1,611	4,451	.454
December	11,258	-668	99	57,070	83,348	71,666	38,295	13,106	11,612	196,248	6,543	536	2,267	.454
Monthly average	.....	-7,157	2,234	95,343	80,960	69,424	37,375	12,709	10,932	193,689	.....	997	15,235	.451
1937														
January	11,358	-48,330	11	121,336	84,552	71,281	38,924	11,633	11,516	193,079	6,349	2,112	2,846	.449
February	11,436	-8,000	(3)	120,326	79,724	66,441	36,581	10,322	10,867	155,332	6,399	1,811	14,089	.449
March	11,574	-399	39	154,371	85,407	72,044	39,036	12,681	11,436	185,768	6,377	1,546	5,589	.451
April	11,799	7,217	13	215,625	83,867	70,554	39,006	11,281	11,396	150,404	6,426	1,668	2,921	.455
May	11,990	26,196	4	155,366	87,249	73,920	38,658	14,398	11,917	236,763	6,462	1,841	3,165	.450
June	12,318	-15,865	81	262,103	87,906	74,606	38,808	13,186	12,088	138,174	6,447	1,144	8,025	.448
July	12,446	-35,544	206	175,624	89,547	76,396	39,602	15,020	12,170	216,321	6,460	214	4,476	.448
August	12,567	-5,288	169	105,013	90,779	79,572	39,571	18,290	12,219	320,992	6,524	278	4,964	.448
September	12,741	9,343	129	145,623	86,884	75,678	39,176	15,096	12,168	246,221	6,542	285	6,427	.448
October	12,803	-8,046	232	90,709	88,945	77,739	39,552	16,147	12,579	262,129	6,555	380	5,701	.448
November	12,774	-20,145	30,084	52,194	89,003	77,796	39,171	16,023	12,365	278,883	6,561	527	10,633	.448
December	12,760	-101,580	15,052	33,033	87,715	76,509	39,723	14,083	12,677	224,049	6,550	236	23,251	.448
Monthly average	.....	-16,703	3,835	135,960	86,798	74,378	38,984	14,013	11,947	221,725	.....	1,004	7,656	.449
1938														
January	12,756	-1,106	5,067	7,155	88,899	75,078	39,579	12,856	12,654	208,407	6,320	355	28,708	.448
February	12,776	-18,179	174	8,211	84,009	70,146	37,299	11,445	11,919	174,792	6,334	233	15,488	.448
March	12,795	-614	20	52,947	90,877	77,240	40,581	13,088	13,095	204,278	6,355	191	14,440	.444
April	12,869	-1,199	145	71,236	88,847	74,883	39,451	12,577	12,914	190,201	6,397	250	15,767	.428
May	12,919	-53,947	212	52,987	91,761	77,394	40,884	13,953	13,358	227,621	6,467	317	17,952	.429
June	12,963	-15,490	131	55,436	92,626	78,139	40,649	12,949	13,762	197,528	6,461	254	19,186	.428
July	13,017	-20,942	65	63,880	99,749	84,911	41,415	16,781	14,689	305,487	6,452	193	18,326	.428
August	13,136	-28,785	17	165,990	99,287	84,143	41,806	16,590	14,571	286,493	6,504	401	4,985	.428
September	13,760	-13,255	11	520,907	93,637	83,279	41,393	16,937	14,291	301,593	6,622	1,463	24,098	.428
October	14,065	-110,177	16	562,382	98,136	82,957	41,793	16,320	14,449	277,500	6,700	1,259	25,072	.428
November	14,312	-7,375	14	177,782	99,985	84,805	41,155	18,579	14,445	333,027	6,787	823	24,987	.426
December	14,512	-62,387	16	240,542	100,043	84,237	41,316	16,068	15,231	235,337	6,856	1,344	21,533	.429
Monthly average	.....	-27,788	491	164,955	94,405	79,768	40,610	14,845	13,782	245,205	.....	590	19,211	.432
1939														
January	14,682	14,106	81	156,427	94,895	80,220	41,459	14,980	14,396	233,806	6,653	1,671	10,328	.428
February	14,874	-48,553	15	223,296	91,024	76,810	39,483	13,214	13,684	195,780	6,731	2,054	9,027	.428
March	15,258	10,720	53	365,436	97,687	82,717	42,873	14,424	14,498	209,778	6,817	1,923	7,207	.428
April	15,791	-114,842	231	606,027	94,600	79,789	40,943	15,320	14,238	227,642	6,905	2,054	7,143	.428
May	15,957	-251,579	36	429,440	98,545	83,476	43,427	15,227	15,133	219,161	6,967	611	6,152	.428
June	16,110	-102,596	19	240,450	99,511	83,602	42,467	14,520	15,287	201,111	7,047	303	14,770	.420
July	16,238	-166,212	9	278,645	102,822	87,150	43,481	16,159	15,402	281,317	7,049	640	5,631	.349
August	16,646	152,125	13	259,934	107,257	91,415	44,035	16,856	15,722	282,130	7,171	937	4,355	.360
September	16,932	2,536	15	326,089	p106,866	p89,929	p43,395	19,637	14,752	362,866	7,293	1,292	4,639	.370
October	17,091	79,516	15	69,740	p107,489	p90,890	p44,106	21,693	15,144	421,796	7,342	1,773	7,269	.357
November	17,358	90,873	10	167,991	p103,216	p86,833	p44,163	17,421	14,618	274,843	7,483	487	4,183	.348
December	17,644	-200,811	11	451,183	p102,418	p85,620	p44,190	15,845	p15,225	241,879	7,598	887	3,795	.350
Monthly average	.....	-44,535	42	297,888	p100,528	p84,871	p42,835	16,275	p14,858	262,676	.....	1,219	7,109	.391

For footnotes, see pp. 188, 189.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FINANCE—MONETARY STATISTICS AND CORPORATION PROFITS

YEAR AND MONTH	MONETARY STATISTICS						CORPORATION PROFITS										
	Silver						Federal Reserve Bank of New York[4]									Railways, class I (net income)[7]	Telephones (net operating income) (91 cos.)[8]
	Production[1]				Refinery stocks, end of month[1]		Industrial corporations[5]								Public utilities except railways and telephones (net income) (52 cos.)[6]		
	World[2]	Canada[3]	Mexico	United States	Canada	United States	Total (168 cos.)	Autos, parts, and accessories (28 cos.)	Chemicals (13 cos.)	Food products and beverages (19 cos.)	Machinery and machine manufacturing (17 cos.)	Metals and mining (12 cos.)	Petroleum (13 cos.)	Steel (11 cos.)	Miscellaneous (55 cos.)		
	Thousands of fine ounces						Millions of dollars										
1913 monthly average	18,607	.....	.....	5,567	.....	.....	.....	.....	....	.....	.....	.....	....	....	....	.....	.....
1914 monthly average	14,861	.....	.....	6,038	.....	.....	.....	.....	....	.....	.....	.....	....	....	....	.....	.....
1915 monthly average	15,802	.....	.....	6,247	.....	.....	.....	.....	....	.....	.....	.....	....	....	....	.....	.....
1916 monthly average	15,009	.....	.....	6,201	.....	.....	.....	.....	....	.....	.....	.....	....	....	....	.....	*19.8*
1917 monthly average	15,620	.....	.....	5,978	.....	.....	.....	.....	....	.....	.....	.....	....	....	....	.....	*19.0*
1918 monthly average	17,017	.....	.....	5,651	.....	.....	.....	.....	....	.....	.....	.....	....	....	....	.....	*18.0*
1919 monthly average	15,150	.....	.....	4,724	.....	.....	.....	.....	....	.....	.....	.....	....	....	....	.....	*19.3*
1920 monthly average	14,433	.....	.....	4,614	.....	.....	.....	.....	....	.....	.....	.....	....	....	....	.....	*20.4*
1921 monthly average	14,323	1,129	5,372	4,421	840	212	.....	.....	....	.....	.....	.....	....	....	....	.....	*26.7*
1922 monthly average	17,544	1,552	6,756	4,687	682	814	.....	.....	....	.....	.....	.....	....	....	....	.....	*31.5*
1923 monthly average	20,014	1,550	7,568	5,514	429	346	.....	.....	....	.....	.....	.....	....	....	....	.....	*34.1*
1924 monthly average	19,898	1,645	7,620	5,352	675	1,060	.....	.....	....	.....	.....	.....	....	....	....	.....	*37.7*
1925 monthly average	20,141	1,686	7,743	5,115	634	365	.....	.....	....	.....	.....	.....	....	....	....	.....	*46.8*
1926 monthly average	21,094	1,864	8,191	5,077	941	326	.....	.....	....	.....	.....	.....	....	....	....	.....	*53.0*
1927 monthly average	21,093	1,895	8,715	4,951	608	353	.....	.....	....	.....	.....	.....	....	....	....	.....	*56.8*
1928 monthly average	21,265	1,828	9,045	4,679	1,011	1,011	291.4	108.0	23.8	22.1	12.2	6.0	19.2	45.1	55.1	55.8	..... *63.3*
1929 monthly average	21,900	1,929	9,058	5,015	827	529	337.2	96.6	30.2	25.3	15.4	8.1	21.0	77.2	63.5	63.1	..... *69.4*
1930 monthly average	21,045	2,204	8,767	4,186	179	960	190.7	45.8	22.7	23.3	8.9	3.9	6.4	38.1	41.5	62.7	..... *67.6*
1931 monthly average	16,730	1,714	7,172	2,632	1,273	6,209	68.4	22.0	17.3	20.5	1.1	1.1	[d]9.6	[d].5	16.5	60.2	29.1 *38.2*
1932 monthly average	14,269	1,529	5,775	2,064	1,651	5,931	[d]24.9	[d]12.2	10.0	14.9	[d]3.6	[d].9	1.3	[d]30.8	[d]3.4	49.7	[d]37.7 47.7
1933 monthly average	14,140	1,266	5,675	1,746	1,758	5,274	42.7	21.3	16.1	16.6	.5	.8	1.6	[d]15.2	1.0	42.3	[d]3.4 45.7
1934 monthly average	15,541	1,368	6,179	2,203	2,743	1,146	77.2	23.7	20.0	18.0	4.4	2.1	3.6	[d]5.7	11.2	40.9	[d]7.4 47.8
1935 monthly average	17,878	1,385	6,299	3,194	658	1,058	139.4	56.3	24.8	16.9	6.5	2.9	7.4	5.6	19.0	44.0	[d].3 50.2
1936																	
January	19,501	1,244	6,862	4,374	570	1,109	.....	.....	....	.....	.....	.....	....	....	....	.....	.....
February	20,652	1,414	7,159	5,056	730	1,873	.....	.....	....	.....	.....	.....	....	....	....	.....	.....
March	21,259	1,845	6,840	5,329	755	1,757	165.1	73.0	26.2	16.1	8.2	3.7	9.1	7.3	21.5	50.6	[d]27.6 55.6
April	19,497	1,499	5,783	5,046	638	1,834	.....	.....	....	.....	.....	.....	....	....	....	.....	.....
May	19,772	1,276	6,710	4,754	691	1,316	.....	.....	....	.....	.....	.....	....	....	....	.....	.....
June	21,374	1,450	7,157	5,293	409	1,151	256.9	123.7	29.1	20.1	10.9	3.0	15.6	25.3	29.2	47.6	4.5 58.7
July	20,008	1,662	6,457	4,616	345	1,101	.....	.....	....	.....	.....	.....	....	....	....	.....	.....
August	21,504	1,543	7,850	4,733	317	1,535	.....	.....	....	.....	.....	.....	....	....	....	.....	.....
September	21,846	1,726	7,078	5,534	545	779	205.1	54.7	30.5	24.3	10.8	3.5	18.4	28.5	34.4	44.5	66.9 56.9
October	21,614	2,083	5,417	6,391	510	1,247	.....	.....	....	.....	.....	.....	....	....	....	.....	.....
November	21,339	1,357	6,400	5,561	403	985	.....	.....	....	.....	.....	.....	....	....	....	.....	.....
December	19,594	1,619	3,748	6,165	1,023	1,050	268.8	97.2	36.2	22.4	11.3	6.3	13.0	39.2	43.2	55.2	125.9 67.5
Monthly average	21,056	1,528	6,455	5,237	.....	.....	224.0	87.2	30.5	20.7	10.3	4.1	14.0	25.1	32.1	49.5	41.4 59.7
1937																	
January	23,223	1,252	8,765	5,409	1,512	1,347	.....	.....	....	.....	.....	.....	....	....	....	.....	.....
February	20,849	1,539	6,684	4,965	754	970	.....	.....	....	.....	.....	.....	....	....	....	.....	.....
March	22,612	1,661	7,509	5,488	507	821	245.9	69.1	34.6	16.1	14.2	7.2	14.4	49.9	40.4	53.5	15.4 60.3
April	20,505	1,346	5,731	5,431	929	766	.....	.....	....	.....	.....	.....	....	....	....	.....	.....
May	21,536	1,467	6,543	5,280	808	1,303	.....	.....	....	.....	.....	.....	....	....	....	.....	.....
June	24,845	1,228	10,140	5,487	735	862	289.2	98.4	37.1	21.1	16.2	6.3	17.7	56.7	45.7	53.6	23.5 58.6
July	23,427	2,317	6,274	6,805	537	1,127	.....	.....	....	.....	.....	.....	....	....	....	.....	.....
August	26,216	2,367	8,428	7,441	439	1,296	.....	.....	....	.....	.....	.....	....	....	....	.....	.....
September	22,487	2,271	6,460	5,779	617	1,363	252.6	60.6	34.4	19.7	14.3	5.7	24.4	50.8	42.7	46.8	42.5 52.5
October	21,345	2,536	6,112	4,855	852	1,064	.....	.....	....	.....	.....	.....	....	....	....	.....	.....
November	22,877	2,176	6,272	6,682	617	1,287	.....	.....	....	.....	.....	.....	....	....	....	.....	.....
December	21,330	1,635	5,760	5,693	496	1,523	180.2	55.2	30.0	20.6	8.5	4.6	16.7	7.7	36.9	51.9	17.2 55.4
Monthly average	22,929	11,915	7,057	5,776	.....	.....	244.5	70.8	34.0	19.4	13.3	6.0	18.3	41.3	41.4	51.5	24.7 56.7
1938																	
January	23,553	1,622	8,662	5,222	521	2,606	.....	.....	....	.....	.....	.....	....	....	....	.....	.....
February	21,465	1,735	7,144	5,063	903	4,120	.....	.....	....	.....	.....	.....	....	....	....	.....	.....
March	24,128	1,729	8,803	5,752	800	6,302	70.0	4.1	16.6	16.0	7.3	1.9	13.6	[d]2.0	12.5	47.7	[d]105.7 60.0
April	21,197	1,430	7,153	5,044	579	5,708	.....	.....	....	.....	.....	.....	....	....	....	.....	.....
May	20,440	1,509	6,244	4,813	495	6,939	.....	.....	....	.....	.....	.....	....	....	....	.....	.....
June	22,490	1,603	8,417	4,679	470	7,212	82.0	22.9	16.8	19.2	5.4	1.0	11.1	[d]7.3	12.9	44.8	[d]74.3 52.8
July	24,071	2,112	9,019	4,530	355	7,843	.....	.....	....	.....	.....	.....	....	....	....	.....	.....
August	25,619	2,528	9,224	5,596	488	7,887	.....	.....	....	.....	.....	.....	....	....	....	.....	.....
September	20,064	2,202	4,486	5,073	552	6,396	59.4	[d]6.2	21.8	19.9	4.1	1.5	10.7	[d]7.3	14.9	42.1	3.6 50.5
October	20,154	2,400	4,160	5,441	611	6,824	.....	.....	....	.....	.....	.....	....	....	....	.....	.....
November	16,159	2,023	2,781	2,879	633	4,492	.....	.....	....	.....	.....	.....	....	....	....	.....	.....
December	19,511	1,552	4,922	4,624	698	2,409	179.6	78.4	30.7	20.4	5.6	4.1	4.7	10.3	25.4	54.1	54.2 56.4
Monthly average	21,911	1,846	6,751	4,895	.....	.....	97.8	24.8	21.5	18.9	5.6	2.1	10.0	[d]1.6	16.4	47.2	[d]30.3 52.4
1939																	
January	19,108	1,575	4,281	4,669	676	4,075	.....	.....	....	.....	.....	.....	....	....	....	.....	.....
February	21,822	1,454	6,794	5,268	652	4,806	.....	.....	....	.....	.....	.....	....	....	....	.....	.....
March	20,070	1,637	4,906	5,067	615	7,432	146.9	69.5	24.2	15.8	6.2	2.1	5.6	6.2	17.3	54.5	[d]43.6 56.4
April	17,469	1,411	2,515	5,336	255	8,669	.....	.....	....	.....	.....	.....	....	....	....	.....	.....
May	18,197	1,559	4,586	3,701	167	9,903	.....	.....	....	.....	.....	.....	....	....	....	.....	.....
June	26,122	1,766	10,274	5,493	316	4,935	158.1	64.1	26.4	20.3	5.4	2.7	7.6	7.4	24.2	51.3	[d]48.2 60.4
July	21,878	2,099	8,004	3,200	250	6,348	.....	.....	....	.....	.....	.....	....	....	....	.....	.....
August	22,522	2,703	6,971	4,226	489	4,180	.....	.....	....	.....	.....	.....	....	....	....	.....	.....
September	23,634	2,679	6,857	5,145	530	5,461	140.6	13.0	32.5	22.2	7.0	3.3	11.9	22.1	28.6	48.6	57.7 60.1
October	24,426	2,913	7,831	4,874	715	3,589	.....	.....	....	.....	.....	.....	....	....	....	.....	.....
November	22,193	1,898	6,539	5,113	756	4,638	.....	.....	....	.....	.....	.....	....	....	....	.....	.....
December	22,491	1,920	6,210	5,716	736	3,533	.....	.....	....	.....	.....	.....	....	....	....	.....	126.1 61.8
Monthly average	21,659	1,968	6,321	4,817	.....	.....	.....	.....	....	.....	.....	.....	....	....	....	.....	23.7 59.7

For footnotes, see pp. 189, 190.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FINANCE—CORPORATION PROFITS AND PUBLIC FINANCE (FEDERAL)

YEAR AND MONTH	CORPORATION PROFITS								PUBLIC FINANCE (FEDERAL)							
	Standard Statistics Co., Inc.[1]								Gross debt, end of month[2]				Obligations fully guaranteed by the U. S. Government, amount outstanding by agencies[9]			
	Without adjustment for seasonal variations				With adjustment for seasonal variations				Total	Public issues		Special issues to gov't agencies and trust funds	Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Reconstruction Finance Corporation
	Combined index	Industrials (119 cos.)	Railroads (Class I)	Utilities (13 cos.)	Combined index	Industrials (119 cos.)	Railroads (Class I)	Utilities (13 cos.)		Interest bearing	Non-interest bearing					
	Quarterly average 1926 = 100								Millions of dollars							
1913 monthly average	.....	.....	.....	.....	....	.....	....	.....	1,193	966	227	.....	.....	.....	.....	.....
1914 monthly average	.....	.....	.....	.....	....	.....	....	.....	1,188	968	220	.....	.....	.....	.....	.....
1915 monthly average	.....	.....	.....	.....	....	.....	....	.....	1,191	970	222	.....	.....	.....	.....	.....
1916 monthly average	.....	.....	.....	.....	....	.....	....	.....	1,225	972	253	.....	.....	.....	.....	.....
1917 monthly average	.....	.....	.....	.....	....	.....	....	.....	2,976	2,713	263	.....	.....	.....	.....	.....
1918 monthly average	.....	.....	.....	.....	....	.....	....	.....	12,244	11,986	258	.....	.....	.....	.....	.....
1919 monthly average	.....	.....	.....	.....	....	.....	....	.....	25,482	25,234	247	.....	.....	.....	.....	.....
1920 monthly average	.....	.....	.....	.....	....	.....	....	.....	24,298	24,061	237	.....	.....	.....	.....	.....
1921 monthly average	.....	.....	.....	.....	....	.....	....	.....	23,976	23,737	239	.....	.....	.....	.....	.....
1922 monthly average	.....	.....	.....	.....	....	.....	....	.....	22,964	22,711	253	.....	.....	.....	.....	.....
1923 monthly average	.....	.....	.....	.....	....	.....	....	.....	22,350	22,008	342	.....	.....	.....	.....	.....
1924 monthly average	62.9	60.4	67.3	70.5	....	.....	....	.....	21,251	20,982	269	.....	.....	.....	.....	.....
1925 monthly average	83.8	82.6	86.0	87.3	....	.....	....	.....	20,516	20,115	305	95	.....	.....	.....	.....
1926 monthly average	100.0	100.0	100.0	100.0	....	.....	....	.....	19,643	19,180	239	204	.....	.....	.....	.....
1927 monthly average	95.5	94.1	90.8	105.8	....	.....	....	.....	18,510	17,892	260	359	.....	.....	.....	.....
1928 monthly average	117.5	119.3	102.2	124.0	....	.....	....	.....	17,604	16,855	286	462	.....	.....	.....	.....
1929 monthly average	136.8	139.1	119.4	142.6	....	.....	....	.....	16,931	16,032	293	607	.....	.....	.....	.....
1930 monthly average	87.8	82.6	73.8	127.7	....	.....	....	.....	16,185	15,157	264	764	.....	.....	.....	.....
1931 monthly average	45.1	34.1	20.9	123.6	....	.....	....	.....	16,801	16,229	282	291	.....	.....	.....	.....
1932 monthly average	9.6	[d] 1.6	[d] 22.3	96.9	....	.....	....	.....	19,487	18,852	326	309	.....	.....	.....	.....
1933 monthly average	29.4	21.9	[d] 2.0	97.8	....	.....	....	.....	22,539	21,834	381	323	180	.....	.....	180
1934 monthly average	38.1	36.5	[d] 4.3	88.7	....	.....	....	.....	27,053	26,084	572	396	3,063	980	1,834	249
1935 monthly average	56.9	61.4	[d] .5	93.1	....	.....	....	.....	28,701	27,012	1,056	633	4,494	1,387	2,955	252
1936																
January	.....	.....	.....	.....	....	.....	....	.....	30,516	28,984	899	733	4,552	1,399	2,911	253
February	.....	.....	.....	.....	....	.....	....	.....	30,520	28,910	874	736	4,630	1,407	2,970	253
March	64.0	71.0	[d] 16.4	111.5	66.2	75.2	[d] 12.8	102.2	31,459	29,858	868	733	4,654	1,407	2,955	252
April	.....	.....	.....	.....	....	.....	....	.....	31,425	29,868	825	732	4,676	1,411	3,013	252
May	.....	.....	.....	.....	....	.....	....	.....	31,636	30,093	814	729	4,703	1,422	3,029	252
June	92.5	108.1	2.7	107.4	84.4	96.0	3.0	109.6	33,545	32,130	789	626	4,718	1,422	3,044	252
July	.....	.....	.....	.....	....	.....	....	.....	33,436	32,029	765	642	4,724	1,422	3,050	252
August	.....	.....	.....	.....	....	.....	....	.....	33,377	31,990	757	630	4,669	1,422	2,995	252
September	84.4	89.2	39.7	105.6	81.7	83.6	31.0	123.9	33,631	32,459	745	627	4,667	1,422	2,993	252
October	.....	.....	.....	.....	....	.....	....	.....	33,830	32,458	749	623	4,667	1,422	2,993	252
November	.....	.....	.....	.....	....	.....	....	.....	33,791	32,464	706	621	4,662	1,422	2,988	252
December	115.1	114.6	74.8	158.4	124.0	130.7	68.6	147.2	34,405	33,087	707	632	4,662	1,422	2,988	252
Monthly average	89.0	95.7	25.2	121.0	....	.....	....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1937																
January	.....	.....	.....	.....	....	.....	....	.....	34,503	33,139	661	683	4,682	1,422	2,988	252
February	.....	.....	.....	.....	....	.....	....	.....	34,601	33,164	675	762	4,682	1,422	2,988	252
March	93.9	103.6	9.1	132.4	97.2	109.6	13.1	121.3	34,732	33,263	664	806	4,682	1,422	2,988	251
April	.....	.....	.....	.....	....	.....	....	.....	34,944	33,416	646	882	4,660	1,422	2,987	250
May	.....	.....	.....	.....	....	.....	....	.....	35,216	33,633	622	959	4,660	1,422	2,987	250
June	110.4	127.8	12.5	125.1	101.0	113.5	13.8	127.7	36,427	34,245	625	1,558	4,665	1,422	2,987	255
July	.....	.....	.....	.....	....	.....	....	.....	36,719	34,418	602	1,699	4,703	1,420	2,987	295
August	.....	.....	.....	.....	....	.....	....	.....	37,047	34,638	595	1,815	4,833	1,400	2,937	295
September	99.4	111.4	24.6	109.7	95.3	104.4	19.2	127.7	36,878	34,361	611	1,905	4,833	1,400	2,937	296
October	.....	.....	.....	.....	....	.....	....	.....	36,959	34,377	591	1,991	4,634	1,400	2,937	297
November	.....	.....	.....	.....	....	.....	....	.....	37,095	34,365	582	2,118	4,644	1,410	2,937	297
December	78.7	81.4	9.8	135.9	85.4	92.8	9.0	126.3	37,286	34,489	571	2,227	4,645	1,410	2,937	297
Monthly average	95.4	105.1	14.0	125.8	....	.....	....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1938																
January	.....	.....	.....	.....	....	.....	....	.....	37,459	34,579	565	2,314	4,846	1,410	2,937	298
February	.....	.....	.....	.....	....	.....	....	.....	37,636	34,603	553	2,481	4,846	1,410	2,937	299
March	32.8	36.6	[d] 63.0	112.1	35.2	38.7	[d] 49.0	102.0	37,560	34,486	556	2,518	4,846	1,410	2,937	299
April	.....	.....	.....	.....	....	.....	....	.....	37,513	34,465	546	2,501	4,647	1,410	2,937	299
May	.....	.....	.....	.....	....	.....	....	.....	37,424	34,291	551	2,582	4,852	1,410	2,937	299
June	36.8	40.4	[d] 44.5	102.5	34.6	35.8	[d] 41.0	104.0	37,167	33,903	589	2,676	4,853	1,410	2,937	299
July	.....	.....	.....	.....	....	.....	....	.....	37,194	33,834	549	2,810	5,064	1,410	2,937	510
August	.....	.....	.....	.....	....	.....	....	.....	37,598	34,112	541	2,943	5,015	1,410	2,888	511
September	38.5	34.4	2.0	90.7	38.4	32.2	1.5	104.8	38,395	34,920	543	2,933	5,009	1,404	2,888	511
October	.....	.....	.....	.....	....	.....	....	.....	38,426	34,950	526	2,949	5,001	1,395	2,888	511
November	.....	.....	.....	.....	....	.....	....	.....	38,607	34,981	535	3,090	4,993	1,388	2,888	511
December	76.7	69.3	31.9	123.0	76.2	79.0	29.2	113.2	39,439	35,735	528	3,156	4,992	1,388	2,888	509
Monthly average	46.2	45.2	[d] 18.4	107.1	....	.....	....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939																
January	.....	.....	.....	.....	....	.....	....	.....	39,641	35,882	534	3,215	4,987	1,383	2,888	509
February	.....	.....	.....	.....	....	.....	....	.....	39,864	35,949	533	3,382	5,410	1,381	2,888	819
March	60.4	65.0	[d] 26.4	124.7	62.4	68.7	[d] 19.8	113.4	39,990	35,994	543	3,454	5,410	1,381	2,888	819
April	.....	.....	.....	.....	....	.....	....	.....	40,068	36,039	538	3,492	5,410	1,380	2,888	819
May	.....	.....	.....	.....	....	.....	....	.....	40,286	36,089	531	3,666	5,409	1,379	2,888	820
June	62.0	69.8	[d] 28.5	114.9	57.0	62.1	[d] 26.9	118.1	40,445	36,122	554	3,770	5,450	1,379	2,928	820
July	.....	.....	.....	.....	....	.....	....	.....	40,666	36,200	548	3,918	5,480	1,379	2,958	820
August	.....	.....	.....	.....	....	.....	....	.....	40,896	36,261	540	4,094	5,583	1,379	2,858	820
September	66.6	63.5	34.2	116.7	....	.....	....	.....	40,861	36,282	516	4,063	5,455	1,279	2,830	820
October	.....	.....	.....	.....	....	.....	....	.....	41,040	36,421	510	4,109	5,448	1,279	2,823	820
November	.....	.....	.....	.....	....	.....	....	.....	41,310	36,517	499	4,295	5,707	1,269	2,817	1,096
December	113.8	118.0	74.2	134.9	....	.....	....	.....	41,961	37,234	496	4,231	5,703	1,269	2,813	1,096
Monthly average	75.7	79.1	13.6	122.8	....	.....	....	.....	.....	.....	.....	.....	.....	.....	.....	.....

For footnotes, see p. 190.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FINANCE—PUBLIC FINANCE (FEDERAL)—Continued

YEAR AND MONTH	EXPENDITURES, INCLUDING RECOVERY AND RELIEF[1]					RECEIPTS[2]						
								Internal Revenue				
	Total	General (including recovery and relief)	Revolving funds, net	Transfers to trust accounts	Debt retirements	Total[3]	Customs	Total[4]	Income taxes[5]	Social security taxes[6]	Taxes from[8] Admissions to theaters, etc.	Taxes from[8] Capital stock transfers, etc.
	Thousands of dollars											
1913 monthly average...	*60,376*	.....	.....	.....	.....	*60,343*	26,574	28,701	2,917	.....	.....	.....
1914 monthly average...	*61,257*	.....	.....	.....	.....	*61,223*	24,360	31,670	5,948	.....	.....	.....
1915 monthly average...	*63,382*	.....	.....	.....	.....	*58,159*	17,482	79,690	6,683	.....	.....	.....
1916 monthly average...	*61,171*	.....	.....	.....	.....	*65,211*	17,765	42,725	10,411	.....	.....	.....
1917 monthly average...	*164,807*	.....	.....	.....	.....	*93,694*	18,830	67,447	29,973	.....	.....	.....
1918 monthly average...	*1,058,153*	.....	.....	.....	.....	*305,382*	15,000	265,503	192,834	.....	.....	.....
1919 monthly average...	*1,543,575*	.....	.....	.....	.....	*429,355*	15,371	359,607	251,565	.....	.....	.....
1920 monthly average...	*540,174*	.....	.....	.....	.....	*557,880*	26,909	450,419	328,746	.....	.....	.....
1921 monthly average...	*461,517*	.....	.....	.....	.....	*468,744*	25,714	353,035	267,171	.....	.....	.....
1922 monthly average...	*316,275*	.....	.....	.....	.....	*342,425*	29,704	267,771	172,344	.....	.....	.....
1923 monthly average...	*308,123*	.....	.....	.....	.....	*333,928*	46,827	218,706	139,884	.....	.....	.....
1924 monthly average...	*292,223*	.....	.....	.....	.....	*334,337*	45,470	232,930	153,512	.....	.....	.....
1925 monthly average...	*294,137*	.....	.....	.....	.....	*315,012*	45,630	215,765	146,711	.....	.....	.....
1926 monthly average...	*298,749*	.....	.....	.....	.....	*330,230*	48,286	236,470	165,170	.....	.....	.....
1927 monthly average...	*291,132*	.....	.....	.....	.....	*344,116*	50,458	239,118	185,416	.....	.....	.....
1928 monthly average...	*303,627*	.....	.....	.....	.....	*336,862*	47,416	232,914	181,163	.....	.....	.....
1929 monthly average...	*320,705*	.....	.....	.....	.....	*336,104*	50,189	244,835	194,226	.....	.....	.....
1930 monthly average...	*332,846*	.....	.....	.....	.....	*348,162*	48,917	253,275	200,816	.....	.....	.....
1931 monthly average...	340,966	.....	.....	.....	.....	265,803	31,530	202,482	155,033	.....	.....	.....
1932 monthly average...	412,315	354,351	5,156	18,422	34,386	167,144	27,313	130,084	88,111	.....	[9] 1,659	[10] 2,863
1933 monthly average...	360,429	305,706	6,150	10,106	38,467	173,308	20,896	133,702	62,184	.....	1,175	3,354
1934 monthly average...	530,912	453,689	41,306	5,929	29,989	259,630	26,120	220,050	68,163	.....	1,270	1,731
1935 monthly average...	631,953	549,461	28,777	5,917	47,797	316,706	28,613	273,141	91,593	.....	1,367	2,011
1936												
January.....	535,906	515,430	3,806	0	16,669	227,965	33,599	176,234	35,465	.....	1,460	2,871
February.....	488,929	486,525	-6,245	0	8,648	218,307	33,087	174,357	42,947	.....	1,405	4,033
March.....	644,212	639,613	-3,606	0	8,204	751,698	33,342	703,744	412,452	.....	1,255	3,911
April.....	647,542	598,680	31,880	0	16,983	230,645	32,226	187,535	35,731	.....	1,266	2,982
May.....	694,241	649,140	38,194	0	6,908	256,117	30,268	193,143	34,955	.....	1,319	2,357
June.....	2,438,342	710,562	43,684	1,673,493	10,604	529,215	32,122	483,397	310,210	(7)	1,532	1,565
July.....	661,559	552,244	27,424	76,851	5,039	293,887	31,560	239,931	39,121	0	1,568	1,654
August.....	593,062	552,896	12,439	9,637	18,089	343,015	34,763	295,942	32,069	0	1,384	2,346
September.....	682,485	656,328	10,983	8,551	6,624	499,014	35,554	449,111	288,451	0	1,670	1,932
October.....	680,576	660,330	12,164	4,113	3,969	272,172	41,342	212,623	26,898	85	1,797	2,182
November.....	568,946	546,733	14,719	2,938	4,556	232,774	35,452	180,902	33,295	21	1,606	2,954
December.....	726,424	701,736	12,407	563	11,718	517,443	38,698	460,655	285,729	100	2,195	3,178
Monthly average.....	755,740	570,040	918	151,180	33,603	342,996	32,234	292,738	118,881	(7)	1,538	2,665
1937												
January.....	587,322	520,243	18,394	45,011	3,675	283,826	40,518	213,331	42,603	2,580	1,506	3,367
February.....	613,648	522,617	24,348	45,110	21,572	274,577	41,726	216,975	58,432	10,424	1,473	3,743
March.....	815,096	750,854	15,300	45,013	3,930	1,011,740	52,503	940,278	700,273	50,309	1,539	3,045
April.....	756,929	672,193	22,362	45,009	17,365	363,049	46,252	300,612	57,010	77,586	1,590	3,226
May.....	563,874	502,318	11,025	45,324	5,207	334,642	46,252	274,987	46,532	58,699	1,537	2,169
June.....	1,296,459	731,981	21,971	540,280	2,226	867,700	41,716	811,793	547,115	52,702	1,875	1,556
July.....	679,999	536,820	17,893	125,255	31	409,161	40,649	331,688	57,141	53,114	1,633	1,232
August.....	557,887	483,564	13,323	61,000	0	453,458	38,790	397,146	35,397	60,474	1,599	1,492
September.....	703,479	603,315	15,891	55,000	29,272	788,072	36,173	736,881	500,891	50,286	1,722	1,235
October.....	611,442	542,080	8,707	55,000	5,655	332,760	36,515	281,012	40,370	52,110	1,967	2,045
November.....	495,818	457,342	-17,846	55,000	1,321	327,130	31,513	278,567	36,849	59,812	2,343	2,898
December.....	680,130	607,690	7,352	63,000	2,088	865,633	30,129	816,209	486,502	137,992	2,290	1,692
Monthly average.....	712,198	614,206	16,961	72,367	8,664	441,153	40,530	383,095	179,794	21,042	1,748	2,308
1938												
January.....	533,709	472,703	3,820	56,000	1,186	334,709	26,193	281,722	52,333	57,248	1,353	1,803
February.....	528,329	442,262	16,852	56,000	13,215	349,362	24,203	313,409	62,489	110,120	1,660	1,514
March.....	751,953	671,917	18,172	58,000	3,864	959,404	26,307	918,955	723,002	3,434	1,773	940
April.....	642,924	613,346	8,790	19,403	1,385	272,629	24,430	238,019	49,348	33,933	1,542	1,413
May.....	568,613	550,367	15,514	2,200	532	375,396	22,336	340,718	40,485	131,154	1,395	1,155
June.....	937,004	916,806	12,494	800	6,914	773,948	21,950	739,994	549,711	4,904	1,624	937
July.....	762,697	622,146	5,308	135,107	137	311,092	23,101	264,437	47,032	31,783	1,619	1,429
August.....	682,823	622,580	12,743	47,500	0	487,487	28,673	445,906	31,988	131,287	1,425	2,052
September.....	764,509	696,115	10,249	44,500	13,645	710,603	28,590	670,866	497,934	2,745	1,669	1,021
October.....	770,311	716,036	9,003	43,500	1,772	331,965	30,797	284,438	41,279	34,305	1,596	1,188
November.....	678,588	622,500	6,842	48,500	745	381,644	27,338	340,172	35,801	129,253	1,985	2,226
December.....	870,278	809,351	3,742	48,500	8,685	704,494	25,121	664,595	480,733	3,034	2,020	1,754
Monthly average.....	640,941	574,851	10,079	50,555	5,455	520,138	29,932	472,860	219,552	62,882	1,638	1,453
1939												
January.....	693,385	649,573	4,685	38,500	626	308,152	24,318	263,520	48,323	42,616	1,564	1,650
February.....	662,464	601,971	10,365	50,000	127	417,349	22,361	380,318	55,663	181,863	1,503	1,394
March.....	879,300	796,139	5,599	68,000	9,562	737,391	29,266	692,727	506,773	3,855	1,607	1,083
April.....	786,517	722,342	7,992	55,000	1,182	268,343	29,437	226,894	39,714	30,295	1,385	1,259
May.....	744,899	686,824	7,451	50,094	530	396,781	25,318	354,678	42,924	124,321	1,606	1,273
June.....	972,569	886,856	8,474	56,004	21,235	612,522	24,517	573,671	355,136	25,094	1,491	735
July.....	807,325	639,232	856	167,103	134	307,846	25,528	264,994	41,754	36,067	1,534	813
August.....	822,049	745,269	10,679	66,100	0	419,980	27,213	374,310	37,296	119,068	1,513	1,124
September.....	783,302	728,837	5,264	50,150	9,051	718,790	35,595	667,156	328,472	26,740	1,852	1,210
October.....	764,458	701,893	8,785	53,000	779	321,511	32,418	271,583	37,150	35,556	1,728	2,806
November.....	691,006	632,573	5,066	53,000	367	406,967	29,049	354,929	33,529	129,706	2,118	1,275
December.....	889,329	822,858	-543	58,000	9,013	568,136	27,814	494,906	318,108	29,225	1,975	1,012
Monthly average.....	772,362	702,703	7,704	57,100	4,854	472,319	26,570	430,102	181,658	61,707	1,656	1,303

For footnotes, see pp. 190, 191.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FINANCE—PUBLIC FINANCE (FEDERAL)—Continued

YEAR AND MONTH	GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES[1]										
	Assets other than interagency										
	Total	Loans and preferred stock						U. S. obligations, direct and fully guaranteed	Business property	Property held for sale	All other assets
		Total	Loans to financial institutions (including preferred stock)	Loans to railroads	Home and housing mortgage loans	Farm mortgage and other agricultural loans	All other				
	Millions of dollars										
1929 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1930 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1931 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1932 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1933 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1934 monthly average	9,784	8,178	1,832	.....	2,394	2,999	953	699	.....	.....	906
1935											
January	9,936	8,347	1,793	.....	2,513	3,063	978	695	.....	.....	895
February	10,084	8,452	1,782	.....	2,544	3,132	994	693	.....	.....	940
March	10,204	8,556	1,750	.....	2,569	3,208	1,029	694	.....	.....	965
April	10,272	8,608	1,731	.....	2,590	3,269	1,018	659	.....	.....	974
May	10,430	8,751	1,714	.....	2,626	3,354	1,057	659	.....	.....	990
June	10,683	8,927	1,700	.....	2,658	3,469	1,100	664	.....	.....	1,093
July	10,702	9,061	1,686	.....	2,689	3,566	1,120	670	.....	.....	973
August	10,778	9,172	1,674	.....	2,727	3,605	1,166	670	.....	.....	935
September	10,861	9,204	1,662	.....	2,765	3,629	1,148	670	.....	.....	989
October	10,906	9,252	1,645	.....	2,812	3,627	1,168	666	.....	.....	987
November	10,938	9,314	1,631	.....	2,855	3,642	1,186	648	.....	.....	976
December	10,916	9,242	1,623	.....	2,897	3,601	1,121	664	.....	.....	1,010
1936											
January	10,999	9,245	1,606	.....	2,924	3,612	1,103	669	.....	.....	1,084
February	11,072	9,270	1,575	.....	2,943	3,628	1,124	677	.....	.....	1,124
March	11,055	9,254	1,515	.....	2,952	3,650	1,137	686	.....	.....	1,117
April	11,099	9,296	1,506	.....	2,960	3,654	1,176	684	.....	.....	1,118
May	11,070	9,281	1,507	.....	2,962	3,632	1,180	681	.....	.....	1,108
June	11,030	9,213	1,457	.....	2,945	3,612	1,199	697	.....	.....	1,121
July	10,903	9,020	1,360	.....	2,921	3,563	1,176	697	.....	.....	1,185
August	10,842	8,995	1,349	.....	2,898	3,554	1,194	691	.....	.....	1,156
September	10,861	8,975	1,348	.....	2,870	3,553	1,204	698	.....	.....	1,188
October	10,904	8,961	1,352	.....	2,835	3,553	1,221	697	.....	.....	1,245
November	10,800	8,890	1,349	.....	2,802	3,542	1,203	700	.....	.....	1,210
December	10,813	8,847	1,346	.....	2,765	3,536	1,200	702	.....	.....	1,265
1937											
January	10,754	8,760	1,316	.....	2,729	3,522	1,193	706	.....	.....	1,287
February	10,735	8,705	1,288	.....	2,699	3,514	1,204	709	.....	.....	1,321
March	10,711	8,643	1,279	.....	2,662	3,491	1,211	727	.....	.....	1,340
April	10,760	8,614	1,280	.....	2,625	3,474	1,235	727	.....	.....	1,419
May	10,742	8,586	1,287	.....	2,591	3,462	1,246	741	.....	.....	1,415
June	10,835	8,699	1,377	438	2,605	3,463	817	747	222	499	668
July	10,820	8,641	1,379	434	2,576	3,459	793	755	227	523	675
August	10,768	8,614	1,376	434	2,551	3,454	800	764	230	540	620
September	10,827	8,609	1,379	438	2,530	3,454	809	767	265	555	630
October	10,849	8,582	1,382	437	2,507	3,440	816	770	270	578	650
November	10,953	8,547	1,375	437	2,486	3,416	832	784	381	594	647
December	11,027	8,564	1,387	440	2,475	3,437	826	786	388	619	670
1938											
January	11,050	8,503	1,368	437	2,450	3,441	808	788	393	637	728
February	11,039	8,477	1,350	440	2,429	3,449	810	820	398	655	689
March	11,078	8,485	1,342	446	2,405	3,465	827	821	403	668	700
April	11,130	8,503	1,358	447	2,383	3,479	833	822	408	685	714
May	11,167	8,524	1,358	468	2,368	3,484	847	814	413	698	717
June	11,389	8,514	1,363	471	2,357	3,467	856	809	430	733	903
July	11,365	8,452	1,357	475	2,346	3,466	807	834	432	670	979
August	11,317	8,476	1,333	491	2,340	3,491	821	837	438	666	901
September	11,319	8,496	1,329	495	2,335	3,498	837	843	447	667	866
October	11,359	8,507	1,327	502	2,330	3,494	854	844	451	673	883
November	11,335	8,502	1,321	503	2,326	3,486	865	845	452	679	856
December	11,461	8,562	1,344	511	2,335	3,486	886	855	456	689	869
1939											
January	11,515	8,527	1,314	512	2,329	3,469	902	868	460	698	961
February	11,650	8,509	1,291	508	2,327	3,460	923	874	465	708	1,095
March	11,698	8,523	1,278	505	2,324	3,456	960	885	468	712	1,108
April	11,688	8,497	1,292	509	2,323	3,459	913	849	472	712	1,157
May	11,703	8,511	1,297	501	2,325	3,447	941	850	476	713	1,151
June	11,706	8,465	1,311	493	2,331	3,438	892	853	481	708	1,199
July	11,823	8,861	1,299	493	2,332	3,731	1,007	871	483	709	900
August	12,017	8,900	1,272	492	2,337	3,765	1,033	876	531	704	1,008
September	11,967	8,923	1,272	492	2,347	3,744	1,068	879	535	695	934
October	12,105	8,956	1,273	489	2,363	3,738	1,093	879	542	669	1,039
November	12,063	8,936	1,247	497	2,358	3,721	1,112	874	543	678	1,033
December	12,062	8,951	1,260	500	2,365	3,726	1,100	868	549	661	1,013

For footnotes, see p. 101.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FINANCE—PUBLIC FINANCE (FEDERAL)—Continued

YEAR AND MONTH	GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES[1]						RECONSTRUCTION FINANCE CORPORATION, LOANS OUTSTANDING, END OF MONTH[3]				
	Liabilities other than interagency				Privately owned interests	Proprietary interests of the U. S. Government	Grand total	Section 5, as amended			
	Total	Bonds, notes and debentures		Other liabilities, including reserves				Total	Banks and trust companies, including receivers	Building and loan associations	Insurance companies
		Guaranteed by the U. S.	Other								
	Millions of dollars						Thousands of dollars				
1929 monthly average	.....	.....	.....	.....	.....	[2] 386	.....	.....	.....	.....	.....
1930 monthly average	.....	.....	.....	.....	.....	[2] 530	.....	.....	.....	.....	.....
1931 monthly average	.....	.....	.....	.....	.....	[2] 760	.....	.....	.....	.....	.....
1932 monthly average	.....	.....	.....	.....	.....	[2] 1,921	1,144,832	1,127,770	593,309	84,247	62,449
1933 monthly average	.....	.....	.....	.....	.....	[2] 2,774	1,959,618	1,550,106	706,606	66,237	60,930
1934 monthly average	5,327	3,312	1,791	225	312	4,145	2,384,347	1,375,930	602,862	19,918	24,745
1935											
January	5,480	3,489	1,785	206	314	4,142	2,360,247	1,235,969	572,684	15,447	23,963
February	5,598	3,596	1,778	224	327	4,159	2,354,402	1,203,243	547,264	13,402	22,526
March	5,684	3,658	1,789	238	333	4,187	2,339,287	1,167,757	519,870	12,109	21,959
April	5,714	3,707	1,788	218	335	4,224	2,347,315	1,153,202	505,403	11,163	21,158
May	5,776	3,775	1,800	200	348	4,307	2,362,074	1,151,245	485,972	10,276	19,841
June	5,902	4,168	1,515	219	352	4,428	2,446,121	1,131,063	471,535	9,734	19,202
July	5,842	4,245	1,398	200	354	4,506	2,510,619	1,098,815	449,302	10,202	18,018
August	5,894	4,290	1,388	216	357	4,527	2,521,755	1,079,169	435,903	9,180	17,525
September	6,021	4,411	1,376	234	357	4,483	2,529,367	1,058,158	421,822	8,909	17,137
October	6,078	4,466	1,357	254	356	4,473	2,511,123	1,028,370	405,484	8,308	9,967
November	6,102	4,507	1,335	261	343	4,493	2,495,032	999,644	380,527	7,808	9,344
December	6,166	4,546	1,335	286	340	4,409	2,432,054	964,470	373,818	7,274	6,186
1936											
January	6,266	4,601	1,365	300	344	4,390	2,444,796	928,464	352,020	6,699	6,060
February	6,343	4,662	1,364	317	343	4,386	2,409,096	905,155	332,982	6,028	5,852
March	6,383	4,676	1,375	332	344	4,328	2,353,401	852,022	282,868	5,557	5,747
April	6,406	4,696	1,382	328	346	4,347	2,335,812	846,171	273,532	5,194	5,207
May	6,427	4,719	1,392	316	347	4,295	2,210,860	836,413	264,462	4,919	5,180
June	6,460	4,719	1,392	349	347	4,223	2,121,399	816,459	254,493	3,988	5,106
July	6,544	4,719	1,466	359	355	4,004	1,924,883	766,704	241,850	3,799	4,972
August	6,507	4,667	1,465	375	354	3,981	1,914,500	760,451	232,755	3,631	4,802
September	6,521	4,667	1,460	395	353	3,987	1,906,471	746,502	222,776	3,345	4,421
October	6,567	4,682	1,446	439	350	3,987	1,900,120	737,482	215,018	2,895	4,259
November	6,509	4,667	1,438	403	348	3,943	1,877,159	716,652	205,037	2,698	4,133
December	6,559	4,669	1,428	462	338	3,915	1,838,982	710,162	197,080	2,462	4,007
1937											
January	6,461	4,687	1,324	449	341	3,952	1,851,875	697,283	187,862	2,358	3,978
February	6,483	4,667	1,327	489	343	3,908	1,830,214	689,305	181,152	2,197	3,925
March	6,503	4,666	1,340	497	346	3,862	1,764,500	666,972	174,967	2,090	3,863
April	6,541	4,674	1,350	516	350	3,869	1,748,256	662,671	169,686	2,236	3,843
May	6,498	4,669	1,324	505	355	3,889	1,739,521	654,993	164,189	2,061	3,819
June	6,536	4,689	1,326	520	355	3,943	1,744,376	661,464	160,962	2,054	3,702
July	6,602	4,728	1,333	541	357	3,860	1,757,782	661,118	164,194	1,950	3,679
August	6,603	4,668	1,422	512	359	3,807	1,694,631	658,074	162,055	1,864	3,575
September	6,621	4,669	1,423	529	355	3,851	1,702,985	661,253	159,018	1,805	3,379
October	6,594	4,634	1,413	547	357	3,898	1,710,969	658,971	156,875	1,714	3,362
November	6,556	4,644	1,340	572	360	4,038	1,732,077	653,854	152,309	1,641	2,955
December	6,593	4,645	1,363	585	361	4,073	1,771,755	655,806	152,656	2,103	2,701
1938											
January	6,611	4,646	1,367	597	364	4,075	1,784,665	655,165	149,360	2,043	2,757
February	6,613	4,646	1,374	592	367	4,059	1,787,171	651,470	146,124	2,372	2,582
March	6,618	4,646	1,384	587	372	4,088	1,802,054	655,940	143,674	2,323	2,560
April	6,610	4,647	1,391	572	376	4,144	1,820,081	653,541	141,466	2,251	2,547
May	6,773	4,852	1,346	575	379	4,014	1,711,500	641,831	135,785	2,376	3,549
June	6,941	4,853	1,346	743	370	4,078	1,717,569	642,171	133,613	2,288	3,530
July	7,229	5,064	1,378	786	372	3,764	1,671,333	647,034	132,072	2,218	3,526
August	7,129	5,001	1,372	755	374	3,815	1,689,007	652,526	128,706	2,194	3,510
September	7,112	5,010	1,365	737	377	3,830	1,706,813	661,586	127,468	2,126	3,481
October	7,075	5,001	1,352	722	379	3,905	1,734,895	679,078	126,884	2,093	3,459
November	7,016	4,994	1,323	700	382	3,936	1,749,880	689,533	124,427	2,029	3,008
December	7,048	4,992	1,317	739	381	4,022	1,808,288	708,484	120,778	1,908	2,992
1939											
January	7,117	4,987	1,327	757	383	4,015	1,770,335	666,999	118,067	1,959	2,964
February	7,588	5,410	1,369	809	384	3,678	1,764,888	664,117	116,121	1,931	2,915
March	7,592	5,410	1,374	808	386	3,718	1,769,810	673,385	112,826	1,959	2,887
April	7,592	5,410	1,379	803	387	3,709	1,718,501	682,524	110,657	2,942	2,869
May	7,581	5,410	1,382	790	389	3,732	1,723,107	676,434	108,220	3,027	2,836
June	7,651	5,471	1,389	791	387	3,668	1,747,482	677,933	104,387	3,321	2,817
July	7,507	5,291	1,349	867	390	3,926	1,766,222	677,463	103,405	3,262	2,787
August	7,886	5,489	1,345	1,052	391	3,739	1,768,904	677,408	102,121	3,405	2,662
September	7,768	5,356	1,357	1,054	393	3,806	1,783,404	677,916	101,187	3,487	2,652
October	7,845	5,449	1,357	1,039	395	3,866	1,787,434	679,064	102,126	3,433	2,615
November	8,064	5,708	1,352	1,004	397	3,602	1,762,094	689,603	100,773	3,375	2,571
December	8,048	5,704	1,348	995	397	3,617	1,756,354	697,205	100,007	3,342	2,506

For footnotes, see p. 191.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FINANCE—PUBLIC FINANCE (FEDERAL)—Continued

YEAR AND MONTH	RECONSTRUCTION FINANCE CORPORATION, LOANS OUTSTANDING, END OF MONTH[3]										
	Section 5, as amended			Emergency Relief and Construction Act, as amended				Direct loans to business (including participations)	Total, Bank Conservation Act, as amended	Drainage, levee, irrigation and similar districts	Other loans and authorizations
	Mortgage loan companies	Railroads, including receivers	All other under Section 5	Total	Self-liquidating projects (including financing repairs)	Financing of exports of agricultural surpluses	Financing of agricultural commodities and livestock				
	Thousands of dollars										
1929 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1930 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1931 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1932 monthly average	78,404	272,472	36,880	17,062	15,737	.....	1,325	.....	.....	.....	.....
1933 monthly average	182,672	337,166	196,493	138,523	63,451	6,895	68,177	.....	264,200	2,414	4,375
1934 monthly average	163,601	376,694	87,899	175,393	122,535	15,176	37,682	6,626	863,964	12,298	50,126
1935											
January	159,617	379,464	84,803	180,791	125,202	15,176	40,413	8,513	873,979	15,410	45,586
February	158,489	379,702	81,859	183,470	127,603	15,164	40,704	10,647	895,904	16,978	44,160
March	154,339	380,199	78,881	192,079	132,133	14,953	44,992	12,738	902,834	21,292	42,586
April	152,282	386,612	76,584	205,002	134,266	14,963	55,774	14,557	900,016	23,507	51,020
May	149,665	413,414	72,075	215,098	137,310	14,926	62,861	17,593	902,103	25,815	50,221
June	148,741	414,344	67,806	317,144	146,447	14,532	156,165	21,661	904,666	27,563	43,992
July	142,954	413,338	65,009	402,755	148,510	14,517	239,729	25,832	901,730	29,161	52,305
August	139,190	413,350	64,022	427,217	154,686	14,517	258,014	29,417	902,314	32,790	50,848
September	135,122	412,903	62,266	449,796	168,257	14,300	267,241	32,225	904,030	34,176	50,960
October	134,410	412,805	57,396	454,778	168,263	14,300	272,215	34,538	903,861	43,086	43,790
November	133,858	412,765	55,342	461,786	173,136	14,300	274,350	37,250	907,049	45,488	43,814
December	130,654	396,250	50,298	436,190	146,302	14,027	275,860	39,825	897,016	50,025	44,528
1936											
January	129,413	393,712	40,560	472,793	153,665	14,027	305,101	43,634	904,665	51,786	43,435
February	128,038	390,199	42,057	474,721	155,318	14,027	305,376	46,309	887,636	51,853	43,422
March	127,184	389,239	41,426	478,899	159,668	13,584	305,647	48,209	877,327	53,420	43,524
April	127,702	394,168	40,369	464,228	163,595	47	300,587	50,111	877,035	54,712	43,554
May	129,075	393,028	39,749	352,201	172,536	47	179,618	50,725	872,189	55,223	44,110
June	125,356	388,432	39,085	332,323	168,474	47	163,801	52,511	819,985	56,110	44,011
July	127,182	350,841	38,061	268,071	174,212	47	93,813	54,941	720,927	60,101	54,139
August	131,848	350,269	37,087	274,540	180,037	47	94,456	56,035	704,826	60,958	57,691
September	131,205	349,259	35,495	281,683	184,415	47	97,221	57,580	701,025	61,757	57,923
October	130,442	353,785	31,082	288,360	189,058	47	99,256	60,878	692,940	62,332	57,628
November	129,429	345,156	30,200	292,266	192,483	47	99,738	61,459	685,667	63,096	58,017
December	132,975	345,976	27,662	293,400	193,247	47	100,106	63,363	653,625	64,284	54,148
1937											
January	132,077	345,493	25,510	334,545	198,335	47	136,163	62,353	638,939	65,164	52,991
February	131,783	345,371	24,877	328,904	204,835	47	124,022	63,566	628,560	66,532	53,349
March	128,232	340,365	17,453	287,678	206,607	47	81,024	63,375	620,179	67,706	58,589
April	123,862	344,827	18,218	270,105	213,053	47	57,006	67,611	617,857	70,825	59,167
May	122,450	344,796	17,678	267,401	216,572	47	50,782	69,413	616,089	71,338	60,386
June	123,063	354,318	17,365	268,704	219,899	47	48,759	70,467	609,220	72,397	62,124
July	122,229	351,930	17,136	285,416	223,331	47	62,038	71,076	602,592	74,590	62,990
August	122,002	351,853	16,724	228,073	225,060	47	2,966	72,600	596,682	75,034	64,170
September	124,284	356,274	16,493	231,197	226,810	47	4,340	73,015	593,596	77,171	66,753
October	124,898	355,922	16,189	241,463	230,262	47	11,134	72,939	590,392	77,153	70,031
November	125,918	355,697	15,135	264,347	232,035	47	32,266	72,528	588,921	77,176	75,251
December	128,050	355,892	14,314	299,673	235,571	47	64,054	74,548	582,163	77,426	82,140
1938											
January	128,600	358,215	14,191	314,379	233,190	47	81,143	73,418	577,510	77,679	86,513
February	126,222	361,949	12,222	320,735	231,737	47	88,951	73,053	563,537	77,748	100,628
March	126,840	368,431	12,111	331,142	235,162	47	95,934	72,590	561,825	77,507	103,051
April	126,762	369,378	11,138	340,767	238,531	47	102,188	72,882	565,504	78,726	108,662
May	98,237	390,233	11,651	242,807	241,850	47	910	73,616	564,153	78,977	110,116
June	98,260	393,699	10,781	238,025	237,079	47	899	76,095	561,101	79,401	120,776
July	100,232	398,304	10,661	186,838	185,893	47	898	81,016	554,565	79,511	123,370
August	96,287	414,928	5,901	198,309	187,365	10,047	897	85,024	552,202	79,376	121,569
September	103,204	419,364	5,943	199,691	188,748	10,047	896	91,634	551,064	79,584	123,254
October	114,741	426,046	5,855	205,913	190,152	15,047	715	97,945	549,279	79,663	123,017
November	126,416	428,041	5,611	205,848	190,105	15,047	696	103,287	547,255	80,834	123,124
December	140,644	436,094	6,067	201,604	180,862	20,047	696	107,412	584,890	80,991	124,907
1939											
January	100,280	437,789	5,940	207,948	182,149	25,047	752	109,039	578,783	82,276	125,280
February	101,225	436,139	5,797	205,598	181,814	23,047	738	110,432	574,791	82,461	127,489
March	110,392	439,560	5,660	197,466	173,682	23,047	737	111,343	572,975	82,632	132,008
April	117,084	443,840	5,131	131,349	107,538	23,047	764	112,162	576,969	82,950	132,547
May	120,745	436,612	4,994	134,495	108,995	24,737	764	114,141	577,723	83,048	137,326
June	124,550	439,199	3,658	63,682	39,441	23,480	760	116,639	577,498	83,042	228,688
July	125,573	438,863	3,673	62,152	40,108	21,290	754	121,364	570,654	83,333	251,286
August	126,842	438,837	3,541	61,577	40,835	19,989	752	122,859	566,919	83,433	266,709
September	127,647	438,835	4,109	62,209	41,586	19,871	752	125,753	565,534	83,502	267,490
October	130,167	436,650	4,073	62,801	42,679	19,371	751	126,862	564,556	83,482	270,669
November	134,432	444,314	4,138	43,478	42,664	63	751	130,026	541,423	83,750	273,814
December	138,595	448,792	3,963	39,114	38,258	105	751	130,625	539,936	83,998	265,476

For footnotes, see p. 191.

231584 O—40——5

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FINANCE—CAPITAL FLOTATIONS

NEW SECURITIES EFFECTIVELY REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION (UNDER THE SECURITIES ACT OF 1933)[1]

Thousands of dollars

YEAR AND MONTH	Total securities registered	Registered for account of others	Registered for account of issuers: Total	Registered for account of issuers: Not proposed for sale	Proposed for sale: Issuing and distributing expense: Compensation to underwriters, agents, etc.	Proposed for sale: Issuing and distributing expense: Other expenses	Proposed for sale: Net cash proceeds to be used for: Total	New money incl. plant and equipment	Purchase of: Securities for investment	Purchase of: Securities for affiliation	Purchase of: Other assets	Repayment of bonds and notes	Repayment of other debt	Retirement of preferred stock	Organization expense	Miscellaneous and unaccounted for
1933 monthly average.	[2] 66,994	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1934 monthly average.	53,381	[3] 448	[3] 34,642	[4] 2,169	[4] 1,716	[4] 388	[4] 29,916	.....	[4] 9,558	[4] 2,313	[4] *110*	[4] 9,174	[4] 6,121	0	.....	.....
1935																
January	11,044	1,730	9,315	254	1,164	153	7,743	.....	6,349	0	*10*	0	57	0	.....	.....
February	36,843	174	36,669	650	2,708	55	33,256	.....	30,310	0	*0*	0	609	0	.....	.....
March	130,016	5,295	124,721	140	4,155	994	119,432	.....	22,212	0	*22*	85,956	7,811	0	.....	.....
April	154,597	5,143	149,453	44,131	3,916	878	100,528	.....	9,969	0	*249*	74,898	5,192	0	.....	.....
May	140,208	10,231	129,977	8,684	4,778	979	115,535	.....	14,482	0	*648*	69,904	9,649	0	.....	.....
June	192,631	5,597	187,034	22,113	4,659	1,197	159,064	.....	4,927	200	*0*	136,821	3,199	0	.....	.....
July	530,475	1,924	528,551	51,759	14,993	3,376	458,424	.....	40,157	0	*90*	371,225	3,301	4,290	.....	.....
August	254,062	1,724	252,338	24,931	6,537	1,387	219,482	.....	25,491	0	*110*	170,296	9,517	5,680	.....	.....
September	319,874	1,177	318,697	74,393	6,068	1,951	236,284	.....	7,455	0	*213*	174,603	10,868	27,195	.....	.....
October	406,087	23,574	383,513	13,367	13,935	2,185	354,026	.....	85,499	0	*1,276*	182,380	60,493	15,526	.....	.....
November	289,772	3,903	285,869	35,079	7,955	2,042	240,794	.....	9,034	24	*393*	186,875	6,772	3,298	.....	.....
December	212,085	5,690	206,395	10,193	8,499	1,290	186,412	.....	10,394	555	*293*	122,613	35,134	4,357	.....	.....
Monthly average	223,141	5,430	217,711	23,808	6,614	1,374	185,915	.....	22,190	65	*275*	131,300	12,717	5,029	.....	.....
1936																
January	275,696	11,439	264,257	5,924	9,893	1,515	246,925	.....	25,060	0	*1,383*	186,067	6,347	3,882	.....	.....
February	212,089	1,529	210,560	34,641	6,717	1,317	167,885	.....	30,472	0	*174*	107,289	2,464	11,442	.....	.....
March	583,391	55,221	528,170	53,060	13,784	2,795	458,552	.....	41,042	10,507	*225*	358,392	8,659	3,881	.....	.....
April	751,013	42,023	708,990	95,952	19,043	3,820	590,175	.....	60,437	347	*250*	438,685	4,052	22,611	.....	.....
May	319,319	19,560	299,758	37,667	8,853	1,927	251,291	.....	46,996	333	*299*	80,079	1,644	90,818	.....	.....
June	523,439	20,269	503,170	117,381	10,128	3,768	371,893	.....	716	1,112	*525*	274,234	3,422	20,390	.....	.....
July	362,925	26,704	336,221	23,034	10,926	2,397	299,865	.....	46,659	750	*0*	193,023	13,931	1,456	.....	.....
August	286,022	18,733	267,289	58,651	6,505	1,170	200,963	.....	7,520	4,000	*688*	51,402	2,001	14,221	.....	.....
September	260,080	22,906	237,174	40,686	7,713	1,452	187,323	.....	25,853	400	*633*	87,391	845	10,715	.....	.....
October	526,330	34,615	491,714	54,183	13,344	2,745	421,443	.....	47,381	9,193	*1,018*	264,282	5,001	19,174	.....	.....
November	266,026	10,996	255,029	25,803	7,165	2,090	219,972	.....	4,477	600	*356*	138,235	5,263	1,736	.....	.....
December	698,408	44,525	653,883	54,059	15,435	3,610	580,780	.....	48,563	1,914	*418*	371,321	1,488	1,109	.....	.....
Monthly average	422,061	25,710	396,351	50,088	10,791	2,384	333,089	.....	32,106	2,430	*497*	212,533	4,593	16,787	.....	.....
1937																
January	430,695	34,860	395,835	121,321	7,489	1,347	265,678	.....	29,748	0	*185*	115,031	20,292	72,084	.....	.....
February	491,400	46,576	444,824	29,104	11,288	3,430	401,021	.....	25,588	5,467	*478*	262,623	7,025	24,960	.....	.....
March	469,907	25,500	444,407	105,213	12,187	2,340	324,667	.....	93,937	7,810	*1,387*	169,528	1,965	12,700	.....	.....
April	288,076	59,227	228,849	74,879	8,254	1,656	144,061	.....	6,092	5,028	*212*	67,540	2,811	6,480	.....	.....
May	238,068	20,012	218,055	75,615	5,462	1,357	135,620	.....	11,896	164	*256*	44,597	810	18,933	.....	.....
June	369,065	29,710	339,326	15,450	9,202	2,431	312,242	.....	13,988	577	*940*	98,553	8,893	41,554	.....	.....
July	266,886	32,282	234,604	82,094	7,080	1,306	144,125	.....	33,413	2,426	*10*	33,810	27,513	4,123	.....	.....
August	302,343	24,741	277,602	95,971	8,353	1,490	171,788	.....	26,527	145	*86*	63,715	8,547	10,929	.....	.....
September	156,396	17,570	138,824	52,339	3,407	770	82,308	.....	7,931	0	*35*	89	1,146	42	.....	.....
October	127,621	1,328	126,294	1,895	4,261	1,048	119,089	.....	11,539	0	*74*	49,893	12,193	0	.....	.....
November	38,150	1,500	36,659	4,798	2,785	373	28,703	.....	16,781	0	*108*	138	430	3	.....	.....
December	201,374	16,019	185,355	39,926	9,812	1,034	134,593	.....	91,480	538	*160*	8,258	1,170	649	.....	.....
Monthly average	281,666	25,780	255,886	58,217	7,463	1,548	188,658	.....	29,993	1,846	*328*	76,149	7,733	16,039	.....	.....
1938																
January	79,909	1,049	78,861	8,862	2,948	432	66,618	39,732	25,591	0	8	774	156	0	0	359
February	206,698	10,622	196,076	55,548	6,856	824	132,847	2,211	64,891	899	0	62,084	2,524	0	0	299
March	69,212	2,345	66,866	3,063	4,531	356	58,917	7,672	44,141	0	0	6,566	358	0	0	179
April	97,371	5,516	91,854	566	3,356	891	87,041	5,671	18,632	20	0	61,838	675	119	0	87
May	93,634	1,447	92,187	38,337	2,164	557	51,129	19,119	1,105	0	1,472	19,937	9,470	0	1	26
June	272,448	9,604	262,843	49,000	4,378	1,175	208,291	121,560	6,497	119	232	55,477	24,365	0	6	16
July	223,897	310	223,587	3,604	7,761	1,051	211,172	113,737	62,979	0	33	1,505	7,860	25,053	1	3
August	394,433	4,278	390,154	101,584	6,675	2,156	279,741	47,348	27,241	40	3	175,812	15,436	13,819	0	41
September	125,307	5,992	119,215	18,665	5,412	881	94,257	56,358	31,654	123	667	180	5,012	0	0	263
October	411,678	1,673	410,305	52,126	8,293	2,016	347,770	18,929	21,662	0	0	270,494	36,139	447	0	99
November	303,280	7,334	295,945	77,427	6,287	1,240	210,992	41,790	38,375	798	0	88,743	36	18,168	2	23,080
December	144,635	10,215	134,409	3,917	4,387	659	125,446	20,453	27,669	0	180	64,567	2,036	10,494	0	47
Monthly average	201,883	5,032	196,850	34,391	5,254	1,020	156,185	41,215	30,865	167	216	67,331	8,674	5,675	1	2,042
1939																
January	142,735	4,588	138,147	2,208	4,013	763	131,164	3,872	20,539	0	0	69,058	2,161	35,523	0	10
February	21,576	971	20,705	4,345	1,190	210	14,961	7,891	2,416	0	13	3,303	1,331	0	1	6
March	86,286	4,862	81,423	19,143	2,767	627	58,886	19,404	1,965	500	3	36,531	267	191	15	10
April	307,754	11,525	296,229	60,562	4,679	1,442	229,546	72,729	3,629	0	24	147,471	4,629	1,034	2	29
May	57,062	3,777	53,285	22,057	2,128	235	28,865	3,881	15,278	46	92	8,641	561	239	0	126
June	275,410	13,549	261,861	8,950	6,678	1,621	244,611	31,085	11,756	194	32	187,648	5,047	100	9	8,741
July	232,712	1,999	230,713	42,631	5,006	942	182,134	21,846	19,058	898	0	122,061	13,697	4,562	0	13
August	298,571	11,870	286,701	9,214	6,031	1,249	270,206	16,039	2,495	123	110	217,818	1,807	2,417	1	29,396
September	35,181	1,448	33,733	8,917	2,053	128	22,635	3,570	11,914	148	1,586	4,789	609	0	0	19
October	30,636	3,578	27,059	13,550	1,247	202	12,060	6,492	2,632	0	235	1,428	1,223	43	4	2
November	114,924	855	114,069	1,916	4,092	654	107,407	4,922	37,518	379	0	53,970	7,384	3,214	15	6
December	158,470	3,640	154,830	5,288	3,414	1,190	144,938	8,480	0	200	190	126,208	6,461	3,391	[5]	8
Monthly average	146,785	5,222	141,563	16,565	3,608	772	120,618	16,684	10,767	207	190	81,577	3,765	4,226	4	3,197

For footnotes, see pp. 191, 192.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FINANCE—CAPITAL FLOTATIONS—Continued

NEW SECURITIES EFFECTIVELY REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION (UNDER THE SECURITIES ACT OF 1933)[1]

Estimated gross proceeds (total registration, less securities reserved for conversion)

YEAR AND MONTH	Total	Type of security					Type of registrant					
		Secured bonds	Unsecured bonds	Preferred stock	Common stock	Certificates of participation, including warrants and rights	Extractive industries	Manufacturing industries	Financial and investment	Transportation and communications	Electric light and power, gas, and water	Other
	Thousands of dollars											
1933 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1934 monthly average	[3] 34,452	[3] 7,173	[3] 8,102	[3] 1,295	[3] 9,652	[3] 8,231	[3] 1,524	[3] 1,767	[3] 20,688	0	[3] 7,722	[3] 2,761
1935												
January	10,794	0	0	1,367	5,492	3,935	1,750	0	7,050	150	1,730	104
February	36,843	875	1,000	2,380	83	32,505	525	880	34,513	0	875	50
March	130,016	96,675	0	769	10,744	21,828	6,603	45,136	24,257	0	52,175	1,845
April	135,451	74,763	7,515	32,317	18,089	2,767	3,827	15,289	43,180	0	72,755	400
May	132,837	81,229	29,050	2,034	20,319	205	891	82,613	17,852	10,089	20,415	977
June	171,091	123,382	29,488	4,514	13,707	0	4,716	31,345	9,764	0	123,382	1,884
July	508,216	352,253	49,283	25,550	55,169	25,961	1,518	209,581	74,524	19,634	199,034	3,925
August	253,447	102,181	90,846	24,547	24,371	11,502	15,616	53,668	76,906	0	32,181	75,066
September	291,465	157,026	77,749	16,713	33,742	6,235	4,435	122,748	9,868	0	153,289	1,125
October	400,877	182,357	83,557	31,047	20,216	83,700	2,783	69,484	105,441	52,037	163,011	7,121
November	256,403	194,092	31,786	7,080	21,945	1,505	5,322	39,301	14,073	240	193,422	4,050
December	205,613	89,930	55,219	20,873	34,619	4,777	28,784	30,487	18,709	46,835	35,553	45,250
Monthly average	211,089	121,230	37,958	14,099	21,558	16,243	6,398	58,379	36,431	10,749	87,317	11,816
1936												
January	273,941	214,916	19,350	3,125	25,523	11,027	6,578	161,366	28,754	2,720	27,810	46,713
February	207,250	98,679	41,125	31,464	22,274	13,708	3,971	56,495	35,909	350	95,675	14,850
March	573,799	334,716	130,921	28,793	71,927	7,442	425	172,829	49,860	12,767	236,533	101,385
April	701,100	379,435	113,593	52,869	119,630	35,373	11,245	216,406	71,113	154,436	204,400	43,500
May	307,244	79,118	106,069	31,505	76,839	13,713	9,951	118,474	94,705	0	79,003	5,111
June	453,006	159,700	164,636	77,317	50,053	1,300	4,184	200,647	46,073	1,467	186,475	14,160
July	356,869	166,787	64,043	15,131	78,029	32,898	3,701	57,090	104,928	22,002	158,605	10,561
August	259,375	45,634	107,250	34,807	67,024	4,660	3,212	48,229	114,140	2,767	47,174	43,853
September	237,198	127,918	9,539	29,271	53,258	17,212	2,958	97,787	51,839	3,861	79,998	754
October	508,257	104,752	223,913	55,543	92,704	29,245	2,425	101,463	87,945	188,140	116,486	8,798
November	248,873	159,036	22,176	30,110	30,161	7,192	1,904	100,390	7,183	18,723	69,543	56,932
December	675,424	234,635	222,568	34,531	144,142	39,548	14,274	69,840	86,833	197,081	193,571	113,826
Monthly average	400,012	175,444	102,099	35,381	69,314	17,777	5,402	116,751	64,940	50,360	124,103	38,454
1937												
January	[6] 383,831	135,694	52,057	134,719	38,759	11,082	5,431	140,346	49,079	4,658	86,697	97,621
February	475,933	212,560	19,902	36,765	154,458	52,249	3,643	194,202	35,471	0	142,463	100,155
March	438,055	164,469	21,527	36,364	199,153	16,543	8,139	79,389	154,179	27,766	134,800	33,782
April	257,528	52,198	37,818	49,297	109,049	9,167	3,292	138,912	14,160	23,005	10,547	67,611
May	186,254	2,778	74,879	34,142	63,876	11,160	2,985	105,813	14,685	43,375	2,492	17,504
June	362,468	135,595	70,095	78,592	61,202	16,983	8,522	115,673	52,732	26,100	139,093	20,150
July	205,369	29,929	3,588	84,689	61,792	25,380	6,782	108,232	43,771	0	35,167	13,437
August	224,459	30,453	27,453	66,194	93,663	6,695	6,063	138,214	30,307	0	35,010	14,865
September	108,518	13,887	48,000	10,283	34,742	1,624	2,310	62,488	8,395	2,127	12,497	691
October	126,888	78,360	0	26,000	9,831	12,175	1,125	28,440	16,033	362	79,610	287
November	35,455	0	1,392	6,144	20,388	7,531	1,265	6,123	23,229	0	910	3,226
December	193,745	35,625	12,133	20,536	76,239	50,212	3,547	54,077	109,099	3,443	13,629	9,950
Monthly average	249,925	74,337	30,737	48,642	76,846	18,403	4,425	99,280	45,987	10,903	57,743	31,607
1938												
January	78,838	11,463	30,525	710	17,452	18,698	569	2,209	35,956	0	39,705	500
February	186,650	56,488	10,150	2,028	64,701	53,284	1,451	35,514	81,500	0	67,308	878
March	68,334	9,532	5,473	3,854	37,316	13,160	815	8,605	49,050	2,115	0	7,749
April	96,931	3,715	61,060	2,461	22,090	7,585	1,450	4,537	20,754	4,990	64,514	665
May	85,276	18,215	7,500	23,387	13,470	22,694	1,074	31,964	31,094	0	21,145	0
June	231,123	33,955	172,859	3,225	12,092	8,992	563	101,158	8,528	30,555	84,919	5,402
July	222,595	64,181	84,500	2,962	19,443	51,510	0	117,693	68,253	29,978	3,255	3,416
August	315,868	169,262	97,240	4,557	26,477	18,431	417	38,319	29,956	0	243,412	3,864
September	106,767	350	54,750	7,697	20,932	23,038	6,341	59,681	39,944	0	0	800
October	405,063	267,093	110,930	4,438	14,423	8,179	377	57,226	70,787	0	275,173	1,500
November	249,989	46,865	119,804	21,441	51,526	10,354	4,548	31,961	42,528	4,239	103,219	63,475
December	[7] 140,709	57,413	16,061	18,566	23,124	12,988	8,281	11,036	36,639	0	82,280	2,414
Monthly average	182,354	61,461	64,237	7,946	26,921	20,741	2,157	41,665	42,807	5,990	82,077	7,557
1939												
January	142,157	900	70,913	38,762	8,737	22,826	523	10,262	22,390	0	108,512	450
February	21,368	5,139	0	2,707	8,645	3,875	0	6,821	6,660	1,827	5,080	980
March	68,242	28,488	22,613	1,741	12,393	4,008	280	35,763	4,758	0	27,506	936
April	277,877	116,991	83,562	27,900	47,438	1,766	342	146,450	6,271	5,305	117,712	1,577
May	55,598	9,449	0	22,260	20,473	3,406	234	3,779	17,024	250	31,605	2,696
June	271,730	144,872	74,279	12,675	29,307	10,586	12,290	93,097	21,941	3,921	124,971	15,500
July	227,545	39,675	112,421	48,305	16,365	10,759	702	88,942	24,162	28,834	82,914	1,992
August	293,650	163,101	100,172	11,628	18,749	0	2,747	33,440	3,894	4,548	217,149	31,870
September	26,883	10,380	1,600	1,936	12,172	600	1,582	3,485	19,444	380	0	1,997
October	28,461	13,444	500	2,200	11,317	1,000	1,523	8,818	2,927	1,750	11,194	2,250
November	113,934	46,815	17,700	3,391	33,443	12,645	0	9,929	40,776	7,823	54,955	511
December	153,367	125,681	10,900	8,710	8,076	0	6,160	23,517	224	1,401	119,176	2,891
Monthly average	140,135	58,745	41,222	15,185	19,011	5,973	2,199	38,692	14,206	4,670	75,065	5,303

For footnotes, see pp. 191, 192.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FINANCE—CAPITAL FLOTATIONS—Continued

YEAR AND MONTH	SECURITIES ISSUED, BY TYPE OF SECURITY (THE COMMERCIAL AND FINANCIAL CHRONICLE)[1]													
	Total (new capital and refunding)	New capital												
		Total	Domestic								Foreign			
			Total	Corporate					Farm loan and other government agencies	Municipal, states, etc.	Total	Corporate	Government	United States possessions
				Total	Bonds and notes		Preferred 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	88,599	43,520	38,593	44,960	0	35,980	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	41,852	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	869
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	585,282	500,321	373,590	204,973	43,336	34,349	90,932	7,208	119,522	54,962	38,443	15,658	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 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 monthly average.....	398,029	117,676	117,385	33,631	26,912	941	4,541	1,238	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	58,616	44,960	1,250	1,922	10,683	11,000	57,728	0	0	0	0
April.....	1,002,503	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	68,090	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.....	338,779	103,165	103,165	69,809	39,239	0	7,198	23,373	0	33,355	0	0	0	0
August.....	287,008	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	157,951	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	47,962	0	0	0	0
Monthly average.....	521,195	164,445	162,397	99,329	68,038	1,917	7,497	21,874	1,825	61,242	2,048	1,917	0	131
1937														
January.....	618,470	243,968	243,968	96,594	63,389	2,450	20,696	10,060	0	147,374	0	0	0	0
February.....	561,795	192,091	192,091	154,587	94,230	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.....	319,660	160,055	160,055	79,402	37,833	600	11,494	29,475	10,500	70,153	0	0	0	0
May.....	271,341	148,910	148,910	83,011	52,226	0	7,301	23,583	28,500	37,400	0	0	0	0
June.....	573,552	367,276	367,276	276,128	156,571	37,676	61,225	20,656	0	91,147	0	0	0	0
July.....	341,595	246,836	246,836	81,745	39,990	200	35,596	5,959	89,000	76,091	0	0	0	0
August.....	188,187	78,557	78,557	50,873	34,292	0	3,102	13,479	0	27,684	0	0	0	0
September.....	224,817	158,047	154,797	113,746	67,322	100	15,164	11,160	0	41,051	3,250	0	3,250	0
October.....	205,736	96,832	93,532	66,987	46,048	240	20,099	600	0	26,546	3,300	0	0	3,300
November.....	136,515	103,984	103,984	36,089	31,320	0	450	4,319	25,000	42,895	0	0	0	0
December.....	175,957	117,394	116,894	46,608	26,900	2,200	9,282	8,225	0	70,286	500	0	0	500
Monthly average.....	333,445	175,058	174,470	102,084	64,093	3,985	17,051	16,955	13,083	59,302	588	0	271	317
1938														
January.....	121,744	92,295	92,295	46,365	39,783	323	2,696	3,562	5,800	40,330	0	0	0	0
February.....	200,519	83,380	81,980	40,852	40,747	30	0	75	0	41,128	1,400	0	0	1,400
March.....	245,997	126,079	126,079	23,995	22,335	289	1,215	156	8,700	93,384	0	0	0	0
April.....	352,212	196,483	196,483	11,683	10,940	0	70	673	140,000	44,799	0	0	0	0
May.....	220,377	158,943	158,881	37,512	19,668	2,000	15,650	194	33,150	88,219	63	63	0	0
June.....	513,132	348,765	345,879	202,316	192,534	0	9,308	474	13,550	130,013	2,886	0	0	2,886
July.....	469,697	390,633	390,133	130,276	127,826	600	0	1,850	216,450	43,407	500	0	0	500
August.....	417,936	182,286	181,836	127,014	123,304	0	3,143	567	0	54,822	450	0	0	450
September.....	238,368	146,033	146,033	84,937	83,099	0	820	1,018	8,400	52,696	0	0	0	0
October.....	766,188	166,908	166,908	63,922	61,484	300	1,950	188	0	102,986	0	0	0	0
November.....	395,808	220,893	195,893	43,521	37,385	40	1,344	4,753	0	152,373	25,000	0	25,000	0
December.....	515,932	241,101	241,101	59,644	44,095	0	11,752	3,798	55,000	126,457	0	0	0	0
Monthly average.....	371,493	196,150	193,625	72,670	66,933	299	3,996	1,442	40,071	80,684	2,525	5	2,083	436
1939														
January.....	277,532	220,783	200,783	5,926	2,300	2,600	0	1,026	118,146	76,711	20,000	0	20,000	0
February.....	540,625	377,452	377,452	23,571	16,722	0	1,278	5,571	310,090	43,792	0	0	0	0
March.....	241,341	161,974	161,974	52,979	42,809	0	891	9,279	4,325	104,670	0	0	0	0
April.....	358,117	144,258	143,808	78,160	47,533	0	1,020	29,607	1,950	63,698	450	0	0	450
May.....	1,313,005	116,874	116,874	21,740	18,428	0	2,220	1,092	1,550	93,584	0	0	0	0
June.....	585,583	273,350	264,100	30,241	21,128	450	5,579	3,084	0	233,859	9,250	0	9,250	0
July.....	590,429	318,016	318,016	50,139	40,340	0	4,908	4,891	202,553	65,323	0	0	0	0
August.....	460,667	112,031	82,031	25,895	21,403	1,460	2,010	1,021	0	56,137	30,000	0	30,000	0
September.....	179,919	41,669	41,669	16,019	14,320	0	500	1,199	9,950	15,700	0	0	0	0
October.....	740,453	336,243	336,243	18,200	13,786	0	3,107	1,307	275,866	42,177	0	0	0	0
November.....	218,145	88,687	88,687	21,406	15,186	0	816	5,406	0	67,280	0	0	0	0
December.....	329,968	94,864	94,864	26,971	21,191	0	3,545	2,236	0	67,893	0	0	0	0
Monthly average.....	486,315	190,517	185,542	30,937	22,929	376	2,156	5,476	77,036	77,569	4,975	0	4,938	38

For footnotes, see pp. 192, 193.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FINANCE—CAPITAL FLOTATIONS—Continued

YEAR AND MONTH	SECURITIES ISSUED, BY TYPE OF SECURITY (THE COMMERCIAL AND FINANCIAL CHRONICLE)[1]												
	Refunding												
		Domestic								Foreign			
			Corporate										
				Bonds and notes				Farm loan and other government agencies	Municipal, states, etc.				
	Total	Total	Total	Long term	Short term	Preferred stocks	Common stocks			Total	Corporate	Government	United States possessions
	Thousands of dollars												
1919 monthly average	58,149	36,280	35,169	9,054	16,320	5,572	3,624	0	1,111	21,869	1,182	20,677	0
1920 monthly average	31,268	19,695	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	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	5,957	431	4,586	1,667	6,662	0	6,662	0
1924 monthly average	63,275	42,756	40,390	32,974	4,857	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	156,454	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	117,480	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	75,630	74,411	68,376	56,442	9,280	2,654	0	4,250	1,785	1,208	417	792	0
1932 monthly average	44,616	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 monthly average	68,396	63,726	25,970	14,578	11,392	0	0	26,383	11,373	5,100	100	5,000	0
1935 monthly average	278,383	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	539,872	484,591	7,000	36,732	1,549	193,718	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	515,750	513,970	375,756	324,828	600	46,947	3,381	93,429	44,786	1,780	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	49,033	0	0	0	0
Monthly average	358,780	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	374,502	289,502	203,647	80,966	6,600	116,061	0	26,000	59,855	85,000	0	85,000	0
February	369,704	270,704	240,021	155,021	660	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	159,605	124,605	88,128	70,284	0	4,828	13,016	22,656	13,820	35,000	0	35,000	0
May	122,431	122,431	92,220	71,255	0	19,681	1,285	16,391	13,820	0	0	0	0
June	206,277	206,277	155,373	130,538	13,574	9,569	1,692	30,000	20,904	0	0	0	0
July	94,759	94,759	58,131	21,335	0	28,233	8,563	29,000	7,628	0	0	0	0
August	109,630	109,630	57,194	34,898	16,000	3,381	2,916	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	108,904	107,404	71,553	71,553	0	0	0	34,300	1,552	1,500	0	0	1,500
November	32,531	32,531	1,120	0	850	0	270	27,000	4,411	0	0	0	0
December	58,563	58,488	20,852	11,315	9,200	200	138	22,700	14,936	75	0	0	75
Monthly average	158,387	140,006	100,723	67,456	3,906	21,982	7,379	23,393	15,890	18,381	0	18,250	131
1938													
January	29,450	29,450	4,141	1,442	1,677	1,023	0	17,750	7,559	0	0	0	0
February	117,139	117,139	62,223	62,105	120	0	0	32,450	22,464	0	0	0	0
March	119,918	119,918	58,643	58,432	211	0	0	44,800	16,475	0	0	0	0
April	155,729	155,729	66,750	66,750	0	0	0	83,725	5,254	0	0	0	0
May	61,434	61,434	25,692	25,692	0	0	0	30,810	4,932	0	0	0	0
June	164,367	164,367	98,781	98,041	780	0	0	51,500	14,076	0	0	0	0
July	79,064	79,064	55,545	55,545	0	0	0	20,250	3,269	0	0	0	0
August	235,650	235,650	211,141	211,141	0	0	0	13,500	11,009	0	0	0	0
September	92,335	92,335	65,136	64,956	0	180	0	5,600	21,599	0	0	0	0
October	599,280	599,280	274,237	273,706	0	0	531	322,862	2,181	0	0	0	0
November	174,914	134,914	107,702	85,266	4,000	18,436	0	21,700	5,513	40,000	0	40,000	0
December	274,831	272,206	237,143	226,020	150	10,974	0	20,250	14,813	2,625	0	0	2,625
Monthly average	175,343	171,791	105,595	102,424	576	2,551	44	55,433	10,762	3,552	0	3,333	219
1939													
January	56,749	56,749	10,388	5,200	5,000	0	186	19,250	27,112	0	0	0	0
February	163,173	163,173	136,115	101,286	0	34,829	0	17,050	10,008	0	0	0	0
March	79,367	76,367	46,669	46,366	0	200	123	15,023	14,655	3,000	0	3,000	0
April	213,660	161,360	139,249	105,913	0	33,336	0	20,750	11,360	52,500	52,500	0	0
May	1,198,131	1,160,381	151,002	126,102	4,500	20,400	0	1,021,414	7,965	15,750	10,500	5,250	0
June	312,234	312,234	251,798	249,463	0	2,336	0	20,950	39,485	0	0	0	0
July	272,413	272,413	120,436	133,586	9,000	37,852	0	74,050	17,925	0	0	0	0
August	348,636	332,136	300,963	291,677	500	8,730	56	18,250	12,923	16,500	16,500	0	0
September	138,249	138,249	79,096	25,796	53,300	0	0	50,850	8,303	0	0	0	0
October	404,210	402,710	157,314	157,271	0	43	0	235,093	10,303	1,500	0	0	1,500
November	129,458	129,458	80,792	88,235	0	2,558	0	25,850	12,816	0	0	0	0
December	235,104	235,104	194,281	187,771	0	4,900	1,610	18,600	22,223	0	0	0	0
Monthly average	295,793	288,361	144,010	126,555	6,025	11,265	165	128,094	16,257	7,438	6,625	688	125

For footnotes, see pp. 192, 193.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FINANCE—CAPITAL FLOTATIONS—Continued

YEAR AND MONTH	SECURITIES ISSUED BY TYPE OF CORPORATE BORROWER (THE COMMERCIAL AND FINANCIAL CHRONICLE)[2]															STATE AND MUNICIPAL ISSUES (BOND BUYER)[4]	
	Total	New capital							Refunding								
		Total	Industrial	Investment trusts, trading, and holding companies, etc.	Land, buildings, etc.	Public utilities	Railroads	Shipping and miscellaneous	Total	Industrial	Investment trusts, trading, and holding companies, etc.	Land, buildings, etc.	Public utilities	Railroads	Shipping and miscellaneous	Permanent (long term)	Temporary (short term)
	Thousands of dollars																
1913 monthly av...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	34,040	40,268
1914 monthly av...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	37,159	23,838
1915 monthly av...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	41,049	12,894
1916 monthly av...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	41,450	24,367
1917 monthly av...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	37,078	32,704
1918 monthly av...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	21,902	39,428
1919 monthly av...	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	37,506
1920 monthly av...	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 av...	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 av...	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 av...	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	42,846
1924 monthly av...	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 av...	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 av...	441,628	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 av...	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 av...	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 av...	835,530	719,953	158,089	185,186	43,369	160,998	45,544	126,768	115,577	46,893	125	561	42,566	22,556	2,875	120,198	76,749
1930 monthly av...	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 av...	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 av...	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 av...	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 monthly av...	40,925	14,855	2,158	1,568	33	4,113	6,062	920	26,070	2,272	0	0	9,090	14,707	0	97,944	77,756
1935 monthly av...	188,952	33,631	17,798	167	164	6,963	6,070	3,470	155,322	41,080	333	533	100,017	10,324	3,035	99,643	82,297
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	128,586
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	47,800
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	72,219
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	10,700
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	121,889
July.....	294,393	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	0	4,475	8,373	175,460	26,401	0	4,500	121,050	20,000	3,509	159,481	91,748
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	22,627
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	113,420
Monthly average...	385,995	101,246	39,375	1,077	998	10,307	22,284	27,205	284,750	65,458	0	977	166,805	44,054	7,458	96,355	61,095
1937																	
January.....	300,241	96,594	58,209	250	281	8,098	6,929	22,827	203,647	71,692	0	600	70,767	52,285	8,303	226,239	38,797
February.....	394,606	154,587	66,446	0	2,873	7,729	65,730	11,809	240,021	73,867	0	15,000	144,459	5,650	1,045	42,751	158,475
March.....	320,299	139,243	40,999	0	1,356	13,032	70,673	13,184	181,055	15,113	0	250	148,468	3,150	14,074	92,713	50,077
April.....	167,530	79,402	33,320	0	537	1,700	30,230	13,615	88,128	37,202	0	153	6,800	41,097	2,876	95,368	22,092
May.....	175,231	83,011	41,123	0	600	6,974	29,120	5,194	92,220	38,973	0	0	50,616	0	2,631	54,004	75,555
June.....	431,502	276,128	183,781	0	905	24,833	11,810	54,799	155,373	17,579	0	2,540	130,991	3,600	663	110,554	107,666
July.....	139,876	81,745	46,698	0	350	29,577	2,950	2,170	58,131	56,333	0	0	1,798	0	0	51,656	15,980
August.....	108,067	50,873	23,631	0	425	4,360	3,103	19,354	57,194	4,792	0	2,200	47,266	2,936	0	56,466	14,047
September.....	153,131	113,746	99,996	0	375	11,500	1,300	576	39,386	39,005	0	381	0	0	0	71,338	113,968
October.....	138,539	66,987	27,940	99	1,976	32,047	4,925	0	71,553	300	0	2,254	52,618	16,381	0	37,406	17,845
November.....	37,209	36,089	28,209	0	0	5,630	0	2,250	1,120	270	0	0	850	0	0	50,587	16,479
December.....	67,460	46,608	30,371	0	385	7,825	4,880	3,146	20,852	1,067	0	0	19,585	0	200	95,013	56,276
Monthly average...	202,806	102,084	56,727	29	839	12,775	19,304	12,410	100,723	29,683	0	1,948	56,185	10,425	2,483	82,008	59,355
1938																	
January.....	50,506	46,365	5,267	0	425	39,268	0	1,404	4,141	1,113	0	300	1,032	0	1,697	49,389	216,278
February.....	103,077	40,852	105	0	527	40,220	0	0	62,225	215	0	180	61,830	0	0	62,669	66,266
March.....	82,638	23,995	8,660	400	40	12,300	2,235	360	58,643	45,211	0	277	2,265	10,000	890	172,755	184,642
April.....	78,433	11,683	6,139	0	0	1,870	3,540	134	66,750	6,000	0	250	60,500	0	0	47,670	38,340
May.....	63,266	37,575	18,405	0	725	16,905	0	1,540	25,692	2,002	0	120	23,570	0	0	149,915	18,414
June.....	301,107	202,316	143,261	600	350	51,775	6,330	0	98,791	4,507	0	0	94,284	0	0	111,273	112,525
July.....	185,821	130,276	120,365	100	107	9,704	0	0	55,545	5,500	0	4,000	46,045	0	0	50,649	142,760
August.....	338,155	127,014	69,550	3,000	1,350	49,965	3,148	0	211,141	41,659	0	100	169,382	0	0	67,202	53,884
September.....	150,073	84,937	80,636	0	747	2,612	740	0	65,136	16,180	0	7,132	41,824	0	0	86,959	89,347
October.....	358,159	63,922	40,561	0	1,420	20,441	0	1,500	274,237	14,458	0	120	259,659	0	0	132,234	154,875
November.....	151,223	43,521	18,284	0	240	21,285	0	3,712	107,702	44,656	0	0	63,046	0	0	169,736	47,031
December.....	296,788	59,644	48,801	0	394	6,561	0	3,888	237,143	56,404	0	416	126,295	46,378	7,650	128,654	43,764
Monthly average...	178,270	72,675	46,686	342	527	22,742	1,333	1,045	105,595	19,825	0	1,075	79,144	4,698	853	102,425	97,327
1939																	
January.....	16,312	5,926	1,126	500	630	1,170	0	2,500	10,386	3,986	0	850	300	5,000	250	104,986	88,656
February.....	159,686	23,571	20,171	0	375	2,475	0	550	136,115	11,500	0	86	111,029	12,000	1,500	60,422	170,769
March.....	99,668	52,979	18,572	0	0	4,202	30,135	71	46,689	15,301	0	0	31,388	0	0	49,297	92,355
April.....	259,909	78,160	75,981	500	1,100	579	0	0	181,749	60,175	12,755	720	106,500	1,600	0	77,461	105,332
May.....	183,242	21,740	3,987	500	100	403	1,500	15,250	161,502	2,000	0	202	154,400	4,900	0	107,174	110,110
June.....	282,039	30,241	12,198	0	0	12,666	2,700	2,677	251,798	79,810	0	830	160,185	9,438	1,536	206,269	65,820
July.....	230,577	50,139	10,339	0	1,186	25,892	12,435	288	180,438	96,124	0	51	80,788	0	3,475	133,376	62,150
August.....	343,357	25,895	17,045	500	250	1,930	400	5,770	317,463	20,123	0	2,505	250,835	7,000	37,000	80,673	154,809
September.....	95,115	16,019	1,099	0	130	125	13,065	1,600	79,096	600	0	230	23,866	700	53,700	30,554	64,931
October.....	175,514	18,200	5,957	0	81	1,505	9,200	1,457	157,314	3,443	6,250	569	147,052	0	0	54,891	22,018
November.....	112,300	21,408	7,658	0	728	1,975	9,525	1,523	90,792	12,000	0	1,953	76,840	0	0	88,308	207,413
December.....	221,252	26,971	14,088	0	0	5,360	5,998	1,525	194,281	15,215	0	0	118,050	60,000	1,016	103,521	64,025
Monthly average...	181,573	30,937	15,685	167	382	4,857	7,080	2,767	150,635	26,690	1,584	666	105,103	8,387	8,206	91,411	100,699

For footnotes, see pp. 192, 193.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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								
							Average price of all listed bonds on the New York Stock Exchange[4]			Standard Statistics Co., Inc.					U. S. Treasury bonds[8]
										Industrials, utilities, rails[6]				Domestic municipals (15 bonds)[7]	
	Wheat	Corn	Customers' debit balances (net)	Cash on hand and in banks	Money borrowed	Customers' free credit balances	Total	Domestic	Foreign	Total (60 bonds)	Industrial (20 bonds)	Public utilities (20 bonds)	Rails (20 bonds)		
	Millions of bushels		Millions of dollars				Dollars			Dollars per $100 bond					
1913 monthly average...	.....	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	93.3	.....
1914 monthly average...	.....	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[8] 94.7	.....
1915 monthly average...	.....	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	94.1	.....
1916 monthly average...	.....	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	97.2	.....
1917 monthly average...	.....	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	93.6	.....
1918 monthly average...	.....	....	.....	.....	*1,002*	.....	.....	.....	.....	.....	.....	.....	.....	89.6	.....
1919 monthly average...	.....	....	.....	.....	*1,613*	.....	.....	.....	.....	.....	.....	.....	.....	90.1	.....
1920 monthly average...	.....	....	.....	.....	*1,079*	.....	.....	.....	.....	.....	.....	.....	.....	83.7	.....
1921 monthly average...	1,179	530	.....	.....	*1,192*	.....	.....	.....	.....	.....	.....	.....	.....	82.5	.....
1922 monthly average...	1,058	403	.....	.....	[3] *1,805*	.....	.....	.....	.....	.....	.....	.....	.....	93.2	.....
1923 monthly average...	840	387	.....	.....	(3)	.....	.....	.....	.....	.....	.....	.....	.....	92.9	.....
1924 monthly average...	935	518	.....	.....	(3)	.....	[5] 94.79	[5] 96.13	[5] 83.85	.....	.....	.....	.....	93.7	.....
1925 monthly average...	1,719	534	.....	.....	(3)	.....	95.69	97.03	85.12	.....	.....	.....	.....	95.2	.....
1926 monthly average...	1,295	342	.....	.....	*3,293*	.....	97.16	98.51	87.37	97.6	93.6	97.3	101.7	95.3	.....
1927 monthly average...	905	564	.....	.....	*4,493*	.....	99.18	100.36	91.94	100.7	95.9	99.2	107.0	96.7	.....
1928 monthly average...	912	570	.....	.....	*6,440*	.....	98.58	99.45	96.10	100.8	95.8	100.0	106.7	95.6	.....
1929 monthly average...	1,564	412	.....	.....	*3,990*	.....	95.71	96.51	94.42	98.1	93.2	97.7	103.3	92.7	.....
1930 monthly average...	1,228	395	.....	.....	*1,894*	.....	96.61	97.63	94.98	99.3	92.6	99.4	106.0	95.4	.....
1931 monthly average...	695	353	1,300	.....	*587*	260	88.52	91.97	82.53	90.9	81.8	97.2	93.8	96.4	104.7
1932 monthly average...	800	132	800	.....	*347*	230	74.86	80.28	64.50	69.5	63.1	80.5	64.8	87.8	98.8
1933 monthly average...	1,032	322	1,270	.....	*845*	220	80.64	83.93	67.57	73.4	69.2	80.6	70.5	87.1	102.3
1934 monthly average...	743	285	1,170	.....	*880*	170	89.39	91.39	80.34	84.5	81.9	87.8	83.9	96.1	104.6
1935 monthly average...	705	197	1,258	179	930	286	90.86	93.25	79.10	88.6	88.2	98.2	79.4	105.3	105.5
1936															
January.....	448	54	1,297	193	922	319	93.59	96.16	80.87	95.3	92.5	104.7	88.7	107.6	102.5
February.....	322	45	1,280	208	908	328	94.44	97.22	80.32	97.2	93.0	105.1	93.6	108.4	102.8
March.....	466	52	1,351	181	995	303	94.47	97.26	79.76	96.6	92.1	105.1	92.7	108.9	103.6
April.....	801	92	1,295	268	1,033	301	93.90	96.69	79.21	95.9	91.2	104.8	91.6	109.1	103.9
May.....	591	80	1,257	229	970	282	93.83	97.38	67.47	95.5	90.6	104.9	90.8	109.2	104.2
June.....	768	148	1,267	219	985	276	94.24	97.63	67.87	96.2	90.6	105.5	92.5	109.2	103.7
July.....	1,329	416	1,295	221	981	287	94.78	98.19	68.39	97.1	91.1	105.9	94.2	109.9	103.4
August.....	1,032	395	1,287	213	967	283	95.39	98.81	68.68	97.7	91.6	105.7	95.8	111.0	103.9
September.....	662	214	1,317	227	995	289	95.79	99.27	68.00	98.6	92.2	105.8	97.9	112.5	103.8
October.....	515	113	1,333	235	989	318	95.92	99.41	68.16	99.6	93.1	105.9	99.7	113.1	103.4
November.....	519	231	1,364	260	986	346	97.01	100.55	68.63	99.8	94.2	106.0	99.2	114.6	104.6
December.....	1,164	258	1,395	249	1,048	342	97.35	100.76	69.10	99.9	94.5	105.6	99.6	116.3	104.4
Monthly average.....	718	175	.....	.....	.....	.....	95.06	98.28	72.21	97.5	92.2	105.4	94.7	110.8	103.7
1937															
January.....	778	199	1,433	243	1,028	372	96.83	100.05	69.78	100.3	94.8	105.7	100.6	115.8	104.6
February.....	776	130	1,482	230	1,084	366	96.64	99.83	70.02	100.0	94.7	105.1	100.2	112.7	104.6
March.....	1,170	152	1,549	223	1,172	346	93.88	96.86	68.48	98.5	93.5	103.6	98.3	108.9	102.9
April.....	1,245	296	1,559	227	1,215	314	93.33	96.27	68.41	96.6	92.0	102.4	95.3	108.0	100.3
May.....	924	234	1,503	209	1,188	284	93.89	96.79	69.30	96.2	91.9	101.8	95.0	109.6	100.7
June.....	1,545	324	1,489	214	1,217	266	92.98	95.84	69.11	95.0	91.2	100.6	93.2	110.1	100.7
July.....	1,639	336	1,493	206	1,213	265	93.93	96.82	69.81	95.3	91.4	101.2	93.2	110.8	101.3
August.....	1,161	307	1,509	202	1,233	252	92.76	95.64	68.44	94.8	91.9	101.4	91.0	111.8	101.2
September.....	848	174	1,363	239	1,088	256	91.51	94.54	65.60	91.3	90.0	98.4	85.6	109.0	100.6
October.....	929	184	1,053	263	781	272	90.11	93.17	63.65	86.4	85.5	95.2	78.4	108.1	100.7
November.....	926	177	1,034	225	723	270	89.26	92.36	62.23	83.3	82.7	95.0	72.1	109.1	101.3
December.....	635	158	985	232	688	278	89.70	92.75	62.60	82.7	81.4	94.2	72.5	109.5	101.9
Monthly average.....	1,048	222	.....	.....	.....	.....	92.90	95.91	67.29	93.4	90.1	100.4	89.6	110.3	101.7
1938															
January.....	660	106	958	220	641	288	88.68	91.64	62.07	80.6	81.7	94.0	66.2	111.5	102.3
February.....	400	71	937	207	628	280	89.48	92.44	62.73	79.3	80.6	92.2	65.0	112.2	102.4
March.....	577	108	831	215	576	239	85.71	88.71	58.27	76.0	79.5	91.2	57.3	112.2	102.5
April.....	572	111	763	203	485	248	87.82	90.84	59.91	73.8	77.8	90.2	53.5	111.6	102.7
May.....	512	115	760	208	482	243	87.78	90.81	59.64	76.5	80.4	94.0	55.1	113.6	104.0
June.....	892	125	774	215	495	258	88.98	91.97	60.54	75.3	80.0	94.0	52.0	113.6	103.9
July.....	725	180	843	209	528	284	90.19	93.32	60.76	80.8	85.0	97.3	60.2	114.2	103.8
August.....	764	206	864	200	571	272	89.40	92.53	59.89	81.3	85.7	98.1	60.0	115.2	104.0
September.....	701	139	823	213	559	257	89.08	92.10	59.72	78.7	84.2	96.3	55.7	111.7	103.0
October.....	380	133	905	196	617	270	90.67	93.70	61.20	81.8	86.8	98.6	59.9	115.2	104.3
November.....	336	147	939	189	662	252	90.34	93.33	61.02	82.1	86.9	99.3	60.2	116.6	104.0
December.....	325	138	991	190	754	247	91.27	94.35	60.11	81.1	86.0	98.7	58.6	116.5	104.1
Monthly average.....	570	132	.....	.....	.....	.....	89.12	92.15	60.49	78.9	82.9	95.3	58.6	113.7	103.4
1939															
January.....	300	104	971	192	713	235	91.03	94.25	58.55	81.9	86.2	99.7	59.7	117.3	104.4
February.....	168	71	967	168	709	222	91.85	95.01	59.68	82.1	86.4	100.7	59.0	117.3	104.8
March.....	202	81	953	174	699	225	91.80	94.99	58.43	83.1	87.1	101.3	60.9	117.9	106.0
April.....	326	106	831	190	579	236	91.56	94.83	57.40	79.4	83.8	99.7	54.5	116.4	106.6
May.....	721	137	828	183	561	230	92.92	96.09	59.73	80.2	84.8	101.0	54.8	118.1	108.3
June.....	556	133	834	178	570	230	92.08	95.34	57.79	81.4	86.2	101.6	56.2	118.6	109.1
July.....	669	183	839	183	589	238	93.15	96.46	58.46	81.6	86.3	102.1	56.4	118.3	108.9
August.....	637	151	792	202	556	235	90.59	94.05	54.50	81.0	85.8	101.7	55.5	116.5	108.2
September.....	716	187	856	217	520	305	88.50	92.41	47.29	80.9	85.0	98.6	59.0	107.1	101.9
October.....	504	104	894	200	577	289	90.79	94.59	50.55	82.9	86.4	100.5	61.6	110.7	102.6
November.....	417	102	914	195	623	272	91.24	95.05	51.23	83.0	87.0	101.8	60.2	117.5	104.6
December.....	1,054	170	906	207	637	266	92.33	96.02	52.23	82.1	86.8	101.6	58.0	119.9	106.1
Monthly average.....	523	128	.....	.....	.....	.....	91.49	94.92	55.49	81.6	86.0	100.9	58.0	116.3	106.0

For footnotes, see p. 193.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FINANCE—SECURITY MARKETS—Continued

YEAR AND MONTH	BONDS														
	Sales (Securities and Exchange Commission)									Value, issues listed on N.Y.S.E.[7]					
	Total on all exchanges[1]		On the New York Stock Exchange							Face value, all issues			Market value, all issues		
					Exclusive of stopped sales (N.Y.S.E.) face value[3]										
	Market value	Face value	Market value[1]	Face value[4]	Total	U.S. Government	Other than U. S. Government			Total	Domestic issues	Foreign issues	Total	Domestic issues	Foreign issues
							Total	Domestic	Foreign						
	Thousands of dollars									Millions of dollars					
1913 monthly average	.....	.....	.....	.....	41,794	126	41,668	.....	.....	.....	.....	.....	.....	.....	.....
1914 monthly average	.....	.....	.....	.....	" 38,471	" 45	" 38,426	.....	.....	.....	.....	.....	.....	.....	.....
1915 monthly average	.....	.....	.....	.....	80,142	244	79,898	.....	.....	.....	.....	.....	.....	.....	.....
1916 monthly average	.....	.....	.....	.....	95,680	22	95,658	.....	.....	.....	.....	.....	.....	.....	.....
1917 monthly average	.....	.....	.....	.....	86,214	(5)	(5)	.....	.....	.....	.....	.....	.....	.....	.....
1918 monthly average	.....	.....	.....	.....	167,697	(5)	(5)	.....	.....	.....	.....	.....	.....	.....	.....
1919 monthly average	.....	.....	.....	.....	306,342	231,625	74,717	.....	.....	.....	.....	.....	.....	.....	.....
1920 monthly average	.....	.....	.....	.....	322,369	233,917	88,452	.....	.....	.....	.....	.....	.....	.....	.....
1921 monthly average	.....	.....	.....	.....	282,180	167,395	114,785	.....	.....	.....	.....	.....	.....	.....	.....
1922 monthly average	.....	.....	.....	.....	345,464	137,812	207,652	.....	.....	.....	.....	.....	.....	.....	.....
1923 monthly average	.....	.....	.....	.....	228,747	66,499	162,248	.....	.....	.....	.....	.....	.....	.....	.....
1924 monthly average	.....	.....	.....	.....	316,830	72,333	244,497	.....	.....	$35,458	$31,577	$3,881	$33,612	$30,367	$3,245
1925 monthly average	.....	.....	.....	.....	285,587	29,839	255,748	.....	.....	36,722	32,601	4,122	35,144	31,634	3,510
1926 monthly average	.....	.....	.....	.....	251,279	22,316	228,963	.....	.....	37,620	33,060	4,560	36,554	32,588	3,966
1927 monthly average	.....	.....	.....	.....	275,603	25,672	249,931	.....	.....	37,181	31,997	5,184	36,878	32,111	4,767
1928 monthly average	.....	.....	.....	.....	236,319	14,322	221,997	.....	.....	45,384	30,190	15,193	44,702	30,028	14,674
1929 monthly average	.....	.....	.....	.....	249,700	11,794	237,906	.....	.....	48,976	30,062	18,894	46,872	29,033	17,839
1930 monthly average	.....	.....	.....	.....	227,525	9,045	218,480	.....	.....	49,330	30,697	19,232	48,237	29,969	18,268
1931 monthly average	.....	.....	.....	.....	247,481	23,977	223,504	.....	.....	51,538	32,433	19,104	45,559	29,789	15,770
1932 monthly average	.....	.....	.....	.....	249,270	46,590	202,680	.....	.....	51,124	33,179	17,945	38,248	26,635	11,612
1933 monthly average	.....	.....	.....	.....	279,637	41,398	238,239	.....	.....	41,223	32,962	8,261	33,246	27,668	5,577
1934 monthly average	$282,606	$341,916	$228,620	$267,067	308,493	73,189	235,304	$144,969	$40,083	43,183	35,379	7,804	38,807	32,338	6,269
1935 monthly average	311,590	393,556	233,318	292,121	278,288	56,162	222,126	190,918	31,208	43,573	36,220	7,354	39,591	33,774	5,817
1936															
January	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	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	336,206	410,410	261,653	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	251,878	301,433	197,277	236,792	236,062	18,154	217,908	194,970	22,938	44,223	37,[illegible]0	7,073	41,525	35,922	5,603
May	206,596	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	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	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	221,368	275,306	179,534	225,927	216,428	15,541	200,887	179,589	21,298	44,279	39,241	5,038	42,236	38,776	3,460
September	287,861	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	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	3,429
November	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	3,423
December	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
Monthly average	305,113	387,704	244,721	315,886	298,073	26,574	271,499	241,615	29,885	44,235	38,516	5,719	42,059	37,875	4,184
1937															
January	309,610	428,010	255,434	365,679	342,687	25,638	317,049	267,568	49,481	46,592	41,630	4,961	45,113	41,651	3,462
February	276,698	346,260	234,188	300,608	285,459	19,647	265,812	229,157	36,655	46,572	41,593	4,979	45,007	41,521	3,486
March	438,960	494,965	389,143	442,002	422,794	125,133	297,661	266,728	30,933	46,994	42,045	4,949	44,116	40,726	3,389
April	321,274	363,730	279,814	318,934	294,866	62,070	232,796	204,127	28,669	47,058	42,095	4,963	43,920	40,525	3,395
May	206,518	238,348	176,477	204,294	179,649	20,601	159,048	137,945	21,103	47,045	42,086	4,959	44,171	40,734	3,436
June	174,732	210,940	146,794	178,497	178,898	14,020	164,878	139,892	24,986	47,321	42,268	5,054	44,001	40,509	3,492
July	173,575	207,044	146,991	175,800	160,504	11,632	148,872	124,028	24,844	47,159	42,116	5,043	44,296	40,776	3,520
August	158,165	187,459	134,439	160,722	147,601	19,174	128,427	105,633	22,794	47,227	42,226	5,001	43,809	40,386	3,423
September	159,293	212,856	134,842	183,850	182,078	15,698	166,380	140,305	26,075	47,284	42,334	4,950	43,271	40,024	3,247
October	181,489	268,387	153,968	231,796	227,502	14,476	213,026	184,201	28,825	47,264	42,363	4,901	42,591	39,471	3,120
November	150,361	223,973	124,761	190,631	172,494	9,819	162,675	135,316	27,359	47,175	42,321	4,855	42,109	39,088	3,021
December	148,239	247,098	123,884	213,888	197,999	10,736	187,263	162,209	25,054	47,694	42,866	4,828	42,782	39,760	3,022
Monthly average	224,909	285,756	191,728	247,225	232,711	29,054	203,657	174,759	28,898	47,116	42,162	4,954	43,766	40,431	3,335
1938															
January	133,593	192,475	113,449	166,909	165,910	16,353	149,557	128,981	20,576	47,910	43,112	4,798	42,466	39,508	2,978
February	112,786	157,513	94,784	134,016	127,593	11,014	116,579	96,374	20,205	47,896	43,124	4,770	42,855	39,862	2,992
March	139,041	201,181	115,972	170,871	169,432	15,125	154,307	126,037	28,270	48,360	43,601	4,760	41,450	38,677	2,773
April	128,938	180,796	108,296	152,817	139,715	18,832	120,883	102,133	18,750	48,279	43,559	4,720	42,399	39,571	2,828
May	116,394	161,697	89,587	127,972	121,156	6,844	114,312	96,654	17,658	48,244	43,551	4,693	42,347	39,548	2,799
June	119,899	169,072	96,606	140,524	144,821	9,729	135,092	118,696	16,397	49,177	44,489	4,687	43,757	40,919	2,838
July	157,370	232,147	127,133	194,877	178,265	7,518	170,747	152,580	18,167	49,409	44,657	4,752	44,561	41,674	2,887
August	117,162	161,552	93,667	130,647	120,363	6,161	114,202	96,692	17,510	49,424	44,676	4,748	44,163	41,339	2,844
September	111,027	148,992	92,923	126,207	133,954	17,163	116,791	94,417	22,374	50,331	45,649	4,682	44,837	42,041	2,796
October	166,812	237,245	133,469	195,775	185,179	7,673	177,506	155,698	21,808	50,225	45,546	4,679	45,539	42,675	2,864
November	139,760	207,719	107,389	169,415	155,868	4,419	151,449	130,133	21,316	50,301	45,640	4,661	45,442	42,597	2,844
December	146,188	259,364	116,550	221,469	217,609	6,535	211,074	185,528	25,546	51,554	46,920	4,634	47,053	44,288	2,765
Monthly average	132,414	192,480	107,485	160,958	154,989	10,614	144,375	123,660	20,715	49,259	44,544	4,715	43,909	41,057	2,852
1939															
January	157,278	224,622	119,160	178,731	159,611	7,581	152,030	131,490	20,540	51,567	46,933	4,654	46,958	44,233	2,725
February	126,687	166,855	86,903	121,222	118,993	4,871	114,122	96,722	17,400	51,466	46,862	4,604	47,271	44,524	2,748
March	179,440	245,123	137,021	195,394	185,513	11,889	173,624	139,909	33,715	52,670	48,071	4,599	48,352	45,665	2,687
April	119,057	165,925	92,210	133,554	122,804	7,459	115,345	93,396	21,949	52,564	47,975	4,589	48,128	45,493	2,634
May	125,737	167,691	93,060	130,243	123,104	7,390	115,714	98,423	17,291	52,647	48,056	4,591	48,921	46,179	2,742
June	127,703	169,641	91,785	129,260	126,570	6,821	119,749	102,189	17,560	52,751	48,166	4,585	48,571	45,921	2,649
July	121,420	162,425	87,837	123,949	119,431	5,137	114,294	100,622	13,672	52,610	48,032	4,578	49,007	46,331	2,676
August	122,908	159,770	89,189	121,165	111,394	8,730	102,664	85,001	17,663	52,209	47,642	4,567	47,297	44,808	2,489
September	417,429	498,100	384,237	459,821	480,789	227,101	253,688	227,997	25,691	52,466	47,917	4,549	46,431	44,279	2,151
October	162,275	229,653	131,901	194,212	170,089	14,203	155,886	134,816	21,070	52,452	47,922	4,531	47,621	45,331	2,290
November	135,515	193,891	105,994	159,374	151,685	5,628	146,057	123,230	22,827	52,435	47,869	4,566	47,839	45,500	2,339
December	125,631	206,047	98,662	173,971	176,100	4,322	171,778	146,192	25,586	54,067	49,512	4,554	49,920	47,541	2,379
Monthly average	160,090	215,812	126,496	176,741	170,507	25,928	144,579	123,332	21,247	52,494	47,913	4,581	48,026	45,484	2,543

For footnotes, see pp. 193, 194.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FINANCE—SECURITY MARKETS—Continued

YEAR AND MONTH	BONDS											STOCKS	
	Yields											Cash dividend payments and rates (Moody's)[6]	
	Bond Buyer[1]	Moody's[2]								Standard Statistics Co., Inc.[3]	U. S. Treasury bonds[5]	Total annual payments at current rates (600 companies)	Number of shares, adjusted
		Domestic (120 bonds)	By ratings				By groups						
	Domestic municipals (20 cities)		Aaa (30 bonds)	Aa (30 bonds)	A (30 bonds)	Baa (30 bonds)	Industrials (40 bonds)	Public utilities (30 bonds)	Railroads (30 bonds)	Domestic municipals (15 bonds)			
	Percent											Millions of dollars	Millions
1913 monthly average	4.45	.....	.....	.....	.....	.....	.....	.....	.....	4.22	.....	.....	.....
1914 monthly average	4.16	.....	.....	.....	.....	.....	.....	.....	.....	[4] 4.12	.....	.....	.....
1915 monthly average	4.23	.....	.....	.....	.....	.....	.....	.....	.....	4.16	.....	.....	.....
1916 monthly average	4.06	.....	.....	.....	.....	.....	.....	.....	.....	3.94	.....	.....	.....
1917 monthly average	4.31	.....	.....	.....	.....	.....	.....	.....	.....	4.20	.....	.....	.....
1918 monthly average	4.58	.....	.....	.....	.....	.....	.....	.....	.....	4.50	.....	.....	.....
1919 monthly average	4.50	6.27	5.49	5.86	6.48	7.25	6.18	6.21	6.42	4.46	4.73	.....	.....
1920 monthly average	5.04	7.08	6.12	6.59	7.41	8.20	6.94	7.19	7.12	4.98	5.32	.....	.....
1921 monthly average	5.02	7.04	5.97	6.65	7.28	8.35	7.04	7.17	6.91	5.09	5.09	.....	.....
1922 monthly average	4.21	5.85	5.10	5.59	6.03	7.08	6.04	5.93	5.89	4.23	4.30	.....	.....
1923 monthly average	4.27	6.04	5.12	5.62	6.17	7.24	6.04	5.83	6.24	4.25	4.36	.....	.....
1924 monthly average	4.21	5.80	5.00	5.44	5.93	6.83	5.80	5.61	5.80	4.20	4.06	.....	.....
1925 monthly average	4.13	5.47	4.86	5.20	5.55	6.27	5.61	5.39	5.51	4.09	3.86	.....	.....
1926 monthly average	4.14	5.21	4.73	4.97	5.24	5.87	5.37	5.11	5.13	4.08	3.69	.....	.....
1927 monthly average	3.99	4.97	4.57	4.77	5.04	5.48	5.10	4.96	4.83	3.98	3.34	.....	.....
1928 monthly average	4.05	4.94	4.65	4.71	5.01	5.46	5.10	4.87	4.85	4.05	3.33	.....	.....
1929 monthly average	4.32	5.21	4.73	4.93	5.28	5.90	5.31	5.14	5.18	4.27	3.60	[7] 2,536.85	[7] 868.28
1930 monthly average	4.12	5.09	4.55	4.77	5.13	5.90	5.25	5.05	4.96	4.07	3.29	2,601.96	893.76
1931 monthly average	4.07	5.81	4.58	5.06	6.01	7.62	6.08	5.27	6.09	4.01	3.34	2,134.66	915.72
1932 monthly average	4.77	6.87	5.01	5.98	7.20	9.30	6.71	6.30	7.61	4.65	3.69	1,326.86	925.60
1933 monthly average	5.14	5.89	4.49	5.23	6.09	7.76	5.34	6.25	6.09	4.71	3.31	1,008.02	924.04
1934 monthly average	4.22	4.98	4.00	4.44	5.08	6.32	4.52	5.40	4.96	4.03	3.12	1,108.15	923.16
1935 monthly average	3.38	4.46	3.60	3.85	4.55	5.75	4.02	4.43	4.95	3.41	2.78	1,216.47	919.28
1936													
January	3.11	4.04	3.37	3.57	4.21	5.00	3.59	4.02	4.50	3.27	2.80	1,311.54	923.92
February	3.04	3.95	3.32	3.55	4.12	4.80	3.57	3.98	4.31	3.22	2.77	1,337.23	923.92
March	3.03	3.96	3.29	3.55	4.10	4.86	3.56	3.96	4.32	3.18	2.71	1,345.54	923.92
April	3.12	3.97	3.29	3.57	4.12	4.91	3.57	3.97	4.38	3.17	2.68	1,355.75	923.92
May	3.00	3.93	3.27	3.53	4.11	4.94	3.55	3.93	4.40	3.16	2.66	1,365.23	923.92
June	2.99	3.94	3.24	3.51	4.09	4.90	3.54	3.91	4.35	3.16	2.68	1,397.38	923.92
July	2.95	3.90	3.23	3.48	4.05	4.84	3.52	3.88	4.31	3.13	2.65	1,457.21	923.94
August	2.91	3.85	3.21	3.44	3.99	4.74	3.48	3.85	4.22	3.06	2.61	1,517.35	923.94
September	2.86	3.79	3.18	3.41	3.94	4.62	3.44	3.83	4.09	2.97	2.60	1,539.63	923.99
October	2.85	3.76	3.18	3.37	3.90	4.54	3.42	3.80	4.02	2.94	2.62	1,568.17	923.99
November	2.69	3.71	3.15	3.31	3.85	4.52	3.37	3.74	4.00	2.85	2.53	1,825.61	923.99
December	2.62	3.67	3.10	3.28	3.78	4.53	3.37	3.69	3.96	2.76	2.51	1,876.21	923.50
Monthly average	2.93	3.87	3.24	3.46	4.02	4.77	3.50	3.88	4.24	3.07	2.65	1,493.07	923.91
1937													
January	2.74	3.87	3.10	3.30	3.77	4.49	3.36	3.68	3.93	2.79	2.47	1,864.02	923.50
February	2.90	3.75	3.23	3.40	3.85	4.53	3.46	3.76	4.03	2.96	2.46	1,866.90	923.50
March	3.15	3.87	3.32	3.50	3.97	4.68	3.55	3.90	4.15	3.19	2.60	1,885.68	923.80
April	3.09	3.97	3.42	3.57	4.04	4.84	3.65	3.99	4.26	3.24	2.80	1,892.24	923.50
May	3.04	3.91	3.33	3.48	3.98	4.84	3.55	3.95	4.22	3.14	2.76	1,926.81	923.50
June	3.06	3.90	3.28	3.43	3.98	4.93	3.51	3.97	4.22	3.11	2.78	1,933.66	923.50
July	2.94	3.88	3.25	3.41	3.94	4.91	3.50	3.92	4.21	3.07	2.72	1,939.72	923.50
August	2.93	3.88	3.24	3.41	3.94	4.92	3.47	3.89	4.28	3.01	2.72	1,934.78	923.50
September	3.05	3.98	3.28	3.46	4.02	5.16	3.55	3.98	4.43	3.19	2.77	1,963.89	923.50
October	3.15	4.12	3.27	3.53	4.16	5.52	3.63	4.08	4.66	3.24	2.76	1,970.05	923.50
November	3.17	4.21	3.24	3.54	4.24	5.82	3.65	4.06	4.91	3.17	2.71	2,020.29	923.50
December	3.16	4.16	3.21	3.50	4.20	5.73	3.66	4.03	4.79	3.15	2.67	2,026.16	929.10
Monthly average	3.09	3.94	3.26	3.46	4.01	5.03	3.55	3.93	4.34	3.10	2.68	1,942.85	923.97
1938													
January	3.07	4.19	3.17	3.50	4.20	5.89	3.54	4.01	5.02	3.03	2.65	1,793.04	929.10
February	3.03	4.23	3.20	3.51	4.24	5.97	3.57	4.07	5.08	2.99	2.64	1,510.79	929.10
March	3.19	4.36	3.22	3.56	4.34	6.30	3.58	4.05	5.44	2.99	2.64	1,467.60	929.00
April	3.08	4.50	3.30	3.73	4.49	6.47	3.64	4.11	5.75	3.03	2.62	1,443.85	929.10
May	3.05	4.28	3.22	3.56	4.28	6.08	3.51	3.90	5.44	2.91	2.51	1,328.37	929.10
June	3.00	4.40	3.26	3.66	4.41	6.25	3.55	3.90	5.76	2.91	2.52	1,287.10	929.10
July	3.01	4.17	3.22	3.62	4.21	5.83	3.48	3.79	5.25	2.87	2.52	1,288.80	929.10
August	2.99	4.09	3.18	3.57	4.13	5.49	3.43	3.76	5.09	2.82	2.51	1,295.20	929.10
September	2.96	4.17	3.21	3.60	4.20	5.65	3.50	3.82	5.18	3.02	2.58	1,293.92	929.10
October	2.90	4.03	3.15	3.53	4.08	5.36	3.43	3.73	4.94	2.82	2.48	1,293.59	929.10
November	2.83	3.95	3.10	3.46	4.02	5.23	3.39	3.65	4.83	2.74	2.50	1,328.16	929.10
December	2.78	3.93	3.08	3.42	4.02	5.27	3.40	3.63	4.82	2.75	2.49	1,315.04	935.03
Monthly average	2.99	4.19	3.19	3.56	4.22	5.80	3.50	3.87	5.21	2.91	2.56	1,386.29	929.59
1939													
January	2.76	3.86	3.01	3.32	3.97	5.12	3.31	3.57	4.70	2.70	2.47	1,316.25	935.03
February	2.80	3.81	3.00	3.26	3.94	5.05	3.29	3.52	4.63	2.70	2.44	1,329.91	935.03
March	2.72	3.74	2.99	3.22	3.87	4.99	3.29	3.48	4.46	2.67	2.34	1,334.15	935.03
April	2.76	3.84	3.02	3.22	3.97	5.15	3.35	3.51	4.66	2.75	2.30	1,337.76	935.03
May	2.63	3.76	2.97	3.16	3.92	5.07	3.30	3.45	4.60	2.66	2.17	1,339.27	935.03
June	2.66	3.71	2.93	3.13	3.86	4.91	3.23	3.42	4.47	2.63	2.13	1,362.43	935.03
July	2.67	3.66	2.89	3.07	3.83	4.84	3.17	3.39	4.42	2.65	2.16	1,391.46	935.03
August	3.21	3.67	2.93	3.11	3.80	4.85	3.21	3.40	4.41	2.75	2.21	1,422.99	935.03
September	3.30	3.95	3.25	3.49	4.05	5.00	3.57	3.70	4.68	3.29	2.65	1,423.82	935.03
October	2.93	3.83	3.15	3.35	3.94	4.88	3.43	3.67	4.51	3.08	2.60	1,442.45	935.03
November	2.72	3.70	3.00	3.16	3.78	4.65	3.25	3.41	4.44	2.69	2.46	1,573.05	935.03
December	2.69	3.69	2.94	3.14	3.74	4.92	3.21	3.38	4.47	2.56	2.35	1,589.37	936.43
Monthly average	2.82	3.77	3.01	3.22	3.89	4.96	3.30	3.48	4.53	2.76	2.33	1,406.91	935.15

For footnotes, see p. 194.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FINANCE—SECURITY MARKETS—Continued

YEAR AND MONTH	STOCKS																
	Cash dividend payments and rates (Moody's)[8]						Dividend declarations (N. Y. Times)[8]			Prices							
	Dividend rate per share (weighted average)									New York Stock Exchange[9]	Dow-Jones & Co., Inc.[10]				New York Times[12]		
	Total (600 cos.)	Banks (21)	Industrials (492 cos.)	Insurance (21 cos.)	Public utilities (30 cos.)	Rails (36 cos.)	Total	Industrials and misc.	Railroads	Average price all listed shares adjusted	Total (65 stocks)	Industrials (30 stocks)	Public utilities (15 stocks)	Rails (20 stocks)	Total (50 stocks)	Industrials (25 stocks)	Railroads (25 stocks)
	Dollars						Thousands of dollars			Dec. 31, 1924=100	Dollars per share						
1913 monthly average...	....	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	79.51	.....	107.79	70.58	58.19	82.97
1914 monthly average...	....	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[11]81.03	.....	[11]103.53	[13]67.83	[13]58.08	[13] 77.57
1915 monthly average...	....	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	74.40	.....	95.79	74.26	75.35	73.15
1916 monthly average...	....	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	95.38	.....	105.49	89.60	99.14	80.05
1917 monthly average...	....	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	87.79	.....	91.19	77.28	85.44	69.12
1918 monthly average...	....	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	81.01	.....	83.26	71.16	80.98	61.34
1919 monthly average...	....	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	99.78	.....	83.08	83.92	105.77	62.06
1920 monthly average...	....	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	90.04	.....	75.54	81.58	107.21	55.94
1921 monthly average...	....	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	73.48	.....	72.71	66.30	79.38	53.21
1922 monthly average...	....	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	93.17	.....	94.68	80.48	98.58	62.38
1923 monthly average...	....	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	94.92	.....	82.63	83.97	107.78	60.15
1924 monthly average...	....	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	99.68	.....	86.77	91.13	115.08	67.18
1925 monthly average...	....	....	.....	.....	.....	.....	.....	.....	.....	106.0	.....	134.52	.....	100.88	117.57	152.65	82.48
1926 monthly average...	....	....	.....	.....	.....	.....	.....	.....	.....	113.1	.....	153.08	.....	113.70	129.49	165.70	93.27
1927 monthly average...	....	....	.....	.....	.....	.....	.....	.....	.....	127.0	.....	175.94	.....	134.36	164.18	214.54	113.81
1928 monthly average...	....	....	.....	.....	.....	.....	273,769	234,649	39,120	149.7	.....	226.21	.....	141.08	195.49	268.92	122.06
1929 monthly average...	[7]2.96	[7]5.72	[7]2.66	[7]3.31	[7] 2.49	[7]6.06	354,324	308,316	46,008	149.0	125.43	311.24	104.48	159.66	251.08	366.29	135.87
1930 monthly average...	2.91	5.99	2.51	3.57	2.89	6.16	386,551	340,708	45,843	104.3	95.64	236.34	85.80	133.13	199.59	285.66	113.51
1931 monthly average...	2.33	5.75	1.85	3.37	2.97	4.80	329,516	294,588	34,928	65.2	55.47	138.58	54.51	76.07	125.09	187.15	63.01
1932 monthly average...	1.43	4.75	1.08	2.34	2.51	1.38	216,486	201,185	15,301	34.5	26.82	64.57	26.89	27.46	57.81	93.63	21.99
1933 monthly average...	1.09	3.77	.78	1.70	2.18	.88	181,493	167,265	14,228	45.8	36.00	83.73	26.85	38.17	74.63	118.42	30.84
1934 monthly average...	1.20	3.67	.95	1.71	1.99	1.10	205,985	189,929	16,056	52.5	39.16	98.28	22.67	41.71	85.52	137.84	33.19
1935 monthly average...	1.32	3.23	1.14	2.12	1.85	1.23	226,279	209,793	16,486	57.9	41.97	120.00	32.15	33.83	96.92	167.29	26.56
1936																	
January.....	1.42	2.98	1.28	2.39	1.86	1.21	228,328	184,035	44,293	75.8	52.68	145.93	30.92	43.29	116.06	197.67	34.46
February.....	1.45	2.98	1.32	2.39	1.86	1.21	273,649	259,487	14,162	77.3	55.85	151.75	32.49	48.45	120.00	201.17	38.84
March.....	1.46	2.98	1.33	2.39	1.86	1.21	200,042	192,324	7,718	77.4	56.52	155.91	32.15	47.95	120.95	203.97	37.94
April.....	1.47	2.98	1.34	2.39	1.86	1.21	162,174	155,519	6,655	71.2	56.17	155.80	31.74	47.22	121.63	206.14	37.12
May.....	1.50	2.98	1.38	2.39	1.86	1.21	409,552	375,035	34,517	74.4	53.49	149.30	29.99	44.49	119.46	203.36	35.57
June.....	1.51	3.00	1.41	2.03	1.86	1.21	263,830	237,655	26,175	75.8	56.12	155.20	32.29	46.98	124.28	211.69	36.88
July.....	1.58	3.00	1.48	2.09	1.95	1.21	236,196	215,003	21,193	80.3	59.60	162.29	34.56	51.52	130.74	221.15	40.33
August.....	1.64	3.00	1.56	2.09	1.96	1.21	331,918	317,088	14,830	80.9	61.12	165.87	34.71	53.96	131.55	220.56	42.55
September.....	1.67	3.04	1.58	2.13	1.99	1.21	231,730	226,642	5,088	81.5	61.97	167.81	34.46	55.76	133.48	222.54	44.42
October.....	1.70	3.04	1.62	2.14	2.01	1.21	233,697	226,269	7,428	86.5	64.54	175.01	35.07	58.67	138.39	230.40	46.38
November.....	1.98	3.04	1.96	2.14	2.04	1.55	880,262	814,406	65,856	88.3	65.45	182.09	34.87	56.73	141.46	238.88	44.04
December.....	2.03	3.07	2.01	2.21	2.09	1.77	437,541	407,957	29,584	87.8	64.22	180.01	34.94	53.94	136.46	231.11	41.81
Monthly average.....	1.62	3.01	1.52	2.23	1.93	1.29	324,077	300,952	23,125	79.8	58.98	162.25	33.18	50.75	127.87	215.72	40.03
1937																	
January.....	2.04	3.07	2.02	2.25	2.09	1.77	233,330	212,837	20,493	90.4	65.73	183.48	36.38	55.14	139.48	235.41	43.56
February.....	2.04	3.07	2.02	2.25	2.09	1.77	358,909	332,406	26,503	90.8	66.96	188.02	34.99	57.37	138.67	231.77	45.58
March.....	2.04	3.07	2.02	2.25	2.08	1.77	249,402	244,088	5,313	90.2	67.71	188.40	33.09	61.66	137.19	225.73	48.70
April.....	2.05	3.07	2.03	2.42	2.07	1.77	222,278	216,136	6,141	83.4	64.47	179.34	30.70	59.53	130.89	215.23	46.56
May.....	2.09	3.07	2.08	2.42	2.08	1.77	521,082	494,601	26,482	82.4	62.10	173.05	28.29	58.40	129.41	212.92	45.90
June.....	2.09	3.07	2.08	2.37	2.10	1.77	342,749	312,100	30,648	78.4	59.61	170.09	26.67	54.27	125.13	208.46	41.81
July.....	2.12	3.07	2.12	2.38	2.10	1.77	253,111	244,116	8,995	84.6	62.52	180.25	28.84	53.89	131.44	221.04	41.84
August.....	2.13	3.07	2.13	2.38	2.10	1.77	384,779	368,813	15,965	80.3	62.81	184.38	28.44	52.22	131.06	221.68	40.45
September.....	2.13	3.07	2.14	2.37	2.05	1.77	288,290	280,953	7,337	69.4	53.87	160.08	24.92	42.76	114.24	195.86	32.04
October.....	2.13	3.07	2.15	2.37	2.06	1.77	293,987	279,136	14,852	62.8	46.31	138.59	22.07	35.37	99.72	172.92	26.53
November.....	2.19	3.07	2.22	2.37	2.07	1.69	710,359	656,134	54,225	57.3	42.44	125.09	22.14	31.95	91.39	157.93	24.84
December.....	2.18	3.07	2.22	2.38	2.06	1.69	411,525	389,048	22,477	54.6	42.23	125.54	21.55	31.50	90.24	156.24	24.24
Monthly average.....	2.10	3.07	2.10	2.35	2.08	1.76	355,817	335,864	19,953	77.1	58.08	166.36	28.17	49.51	121.57	204.60	38.55
1938																	
January.....	1.93	3.07	1.90	2.38	2.02	1.54	253,782	235,898	17,885	54.6	42.26	128.38	30.80	30.17	91.35	159.53	23.18
February.....	1.63	3.07	1.49	2.38	2.02	1.54	304,053	277,143	26,910	57.3	40.92	126.08	19.23	28.81	89.73	157.16	22.28
March.....	1.57	3.07	1.42	2.38	1.97	1.54	171,979	166,012	5,967	44.2	37.86	119.07	17.96	24.63	83.14	148.12	18.17
April.....	1.55	3.07	1.41	2.38	1.93	1.54	152,753	147,052	5,701	49.8	35.57	112.85	17.76	21.52	81.92	146.70	17.13
May.....	1.43	3.07	1.27	2.37	1.91	1.29	366,435	353,652	12,783	48.1	36.38	114.30	22.00	19.09	80.47	143.93	17.01
June.....	1.39	3.00	1.22	2.22	1.94	1.18	222,001	207,374	14,627	58.3	38.73	118.79	19.38	21.82	85.70	153.92	17.49
July.....	1.39	3.00	1.23	2.24	1.94	1.09	167,170	157,175	9,995	62.2	46.05	139.47	21.64	28.16	98.90	175.96	21.85
August.....	1.39	3.00	1.24	2.24	1.94	1.09	240,965	230,994	9,970	60.6	46.13	140.97	20.01	28.49	99.74	177.53	21.95
September.....	1.39	3.00	1.24	2.24	1.93	1.09	185,428	182,735	2,693	60.6	43.98	137.04	18.49	25.62	95.68	171.70	19.68
October.....	1.39	3.00	1.24	2.24	1.93	1.09	180,506	169,901	10,605	65.4	49.64	150.36	22.92	30.62	106.81	189.69	23.95
November.....	1.43	3.00	1.29	2.24	1.94	1.05	509,160	486,396	22,765	64.1	50.32	151.96	23.35	31.29	105.29	186.99	23.59
December.....	1.41	3.01	1.28	2.31	1.92	.85	247,569	229,916	17,653	66.2	49.32	150.12	21.94	30.52	105.36	186.99	23.74
Monthly average.....	1.49	3.03	1.35	2.30	1.95	1.24	250,150	237,021	13,129	57.6	43.10	132.44	20.46	26.73	93.67	166.52	20.84
1939																	
January.....	1.41	3.01	1.28	2.31	1.91	.90	194,118	181,480	12,638	62.6	49.13	146.87	23.30	31.20	102.73	181.82	23.64
February.....	1.42	3.01	1.30	2.31	1.91	.90	303,839	289,412	14,427	64.4	48.68	144.60	24.94	30.31	102.22	181.21	23.24
March.....	1.43	3.01	1.30	2.31	1.92	.90	186,095	182,522	3,573	57.0	48.99	145.06	24.84	31.07	100.59	178.01	23.18
April.....	1.43	3.01	1.31	2.33	1.92	.90	154,076	147,635	6,440	56.6	42.68	127.73	22.05	25.75	90.46	161.51	19.41
May.....	1.43	3.01	1.31	2.33	1.92	.90	377,394	358,417	18,976	60.2	44.43	132.56	23.05	27.02	94.19	167.73	20.67
June.....	1.48	3.01	1.37	2.39	1.94	.90	220,175	200,698	19,477	57.0	45.66	136.52	23.66	27.59	96.95	173.12	20.70
July.....	1.49	3.01	1.38	2.39	1.94	.87	181,033	167,167	13,866	62.2	46.82	139.26	24.96	28.29	99.74	178.03	21.45
August.....	1.52	3.01	1.42	2.39	1.94	.90	310,284	296,168	14,116	57.9	46.47	137.69	25.68	27.67	99.44	178.21	20.68
September.....	1.52	3.01	1.42	2.39	1.95	.90	193,698	191,364	2,334	65.9	50.47	150.72	24.36	31.97	110.38	195.86	24.81
October.....	1.54	3.01	1.45	2.39	1.95	.90	199,969	192,915	7,053	65.8	51.80	152.15	25.64	34.27	110.33	194.82	25.84
November.....	1.68	3.01	1.61	2.39	1.95	1.25	659,512	608,149	51,362	63.2	51.01	149.98	25.68	33.38	108.59	192.28	24.90
December.....	1.70	3.01	1.63	2.53	1.95	1.25	330,592	311,996	18,596	64.4	50.01	148.54	25.00	31.63	109.01	194.21	23.82
Monthly average.....	1.50	3.01	1.40	2.37	1.93	.96	275,899	260,660	15,238	61.4	48.01	142.66	24.43	30.01	102.05	181.40	22.71

For footnotes, see p. 194.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FINANCE—SECURITY MARKETS—Continued

YEAR AND MONTH	STOCKS												
	Prices								Sales (Securities and Exchange Commission)[2]				
	Standard Statistics Co., Inc.[1]								Total on all registered exchanges		On New York Stock Exchange		
	Industrials, utilities, and rails						Other issues						
	Combined index (420 stocks)	Industrials			Public utilities (40 stocks)	Rails (30 stocks)	Banks N.Y.C. (19 stocks)	Fire and marine insurance (18 stocks)	Market value	Shares sold	Market value	Total shares sold	Exclusive of odd lot and stopped sales (N.Y. Times)
		Total (350 stocks)	Capital goods (107 stocks)	Consumer's goods (194 stocks)									
	1926 = 100								Thousands of dollars	Thousands	Thousands of dollars	Thousands	
1913 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6,940
1914 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[4] 5,987
1915 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14,448
1916 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	19,401
1917 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15,350
1918 monthly average	60.7	56.6	.....	.....	59.9	68.7	42.3	37.3	.....	.....	.....	.....	11,948
1919 monthly average	70.7	72.6	.....	.....	60.3	70.1	52.9	47.5	.....	.....	.....	.....	26,241
1920 monthly average	64.2	66.1	.....	.....	54.5	63.9	52.0	52.3	.....	.....	.....	.....	18,728
1921 monthly average	55.2	51.6	.....	.....	57.8	61.8	46.5	48.1	.....	.....	.....	.....	14,237
1922 monthly average	67.7	64.7	.....	.....	70.9	72.7	52.3	55.1	.....	.....	.....	.....	21,730
1923 monthly average	69.0	66.6	.....	.....	73.8	71.9	58.2	68.4	.....	.....	.....	.....	19,773
1924 monthly average	72.8	69.6	.....	.....	78.9	76.7	65.3	78.3	.....	.....	.....	.....	23,503
1925 monthly average	89.7	88.4	.....	.....	94.9	88.5	87.1	96.5	.....	.....	.....	.....	37,684
1926 monthly average	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	.....	.....	.....	.....	37,425
1927 monthly average	118.3	118.5	113.7	125.0	116.0	119.1	123.4	119.9	.....	.....	.....	.....	48,083
1928 monthly average	149.9	154.2	157.7	171.0	148.9	128.5	168.7	186.8	.....	.....	.....	.....	76,712
1929 monthly average	190.3	189.4	232.4	183.4	234.6	147.3	285.2	194.5	.....	.....	.....	.....	93,749
1930 monthly average	149.4	140.6	175.7	127.8	214.6	124.9	192.9	143.5	.....	.....	.....	.....	67,552
1931 monthly average	94.7	87.4	96.1	93.5	148.7	72.5	107.1	97.2	.....	.....	.....	.....	48,077
1932 monthly average	48.6	46.5	43.4	50.7	79.1	26.4	59.4	40.3	.....	.....	.....	.....	35,436
1933 monthly average	63.0	63.7	67.9	67.0	78.1	37.7	53.6	49.9	.....	.....	.....	.....	54,573
1934 monthly average	72.4	81.1	82.5	80.2	68.9	41.5	54.4	66.1	[3] 735,010	[3] 29,609	[3] 644,941	[3] 20,040	26,989
1935 monthly average	78.3	90.8	98.2	91.0	71.4	34.0	55.0	85.4	1,281,361	55,159	1,111,483	41,557	31,814
1936													
January	100.1	114.5	127.8	112.1	97.0	43.8	70.5	107.5	2,439,237	119,592	2,069,564	87,502	67,211
February	106.1	120.9	138.1	116.6	102.8	49.1	65.8	106.8	2,503,129	120,963	2,140,084	85,305	60,871
March	108.7	124.6	144.4	118.7	102.8	49.2	66.4	102.1	2,429,960	101,923	2,092,308	75,532	51,025
April	109.0	125.3	146.6	119.6	101.5	48.9	64.1	96.6	1,936,202	78,137	1,679,839	56,935	39,616
May	101.0	116.2	134.0	112.7	94.7	45.0	62.6	94.2	1,223,444	46,756	1,077,672	35,943	20,615
June	105.6	120.6	141.4	117.3	102.0	47.7	65.0	95.2	1,164,147	43,937	1,002,190	31,837	21,428
July	109.2	124.3	144.8	120.8	105.8	50.7	72.1	96.1	1,765,391	64,728	1,526,176	48,272	34,787
August	113.0	128.4	154.5	121.9	108.8	53.9	76.5	96.5	1,435,776	50,937	1,248,924	37,109	26,564
September	114.1	130.2	157.6	123.8	107.7	55.4	75.1	94.1	1,594,188	59,100	1,387,439	44,535	30,872
October	118.7	136.0	165.1	128.4	109.1	58.4	75.3	93.8	2,241,337	79,481	1,948,171	60,019	43,998
November	124.2	144.3	176.5	135.0	108.9	57.9	70.4	96.1	2,530,098	93,001	2,188,579	68,306	50,470
December	122.8	142.6	176.9	130.3	110.6	54.4	70.6	98.3	2,358,303	97,786	2,025,678	71,123	48,605
Monthly average	111.0	127.3	150.6	121.4	104.3	51.2	69.5	98.1	1,968,427	79,695	1,698,885	58,540	41,339
1937													
January	126.0	146.3	183.9	129.6	113.2	55.6	78.9	98.7	2,662,539	115,968	2,246,887	81,687	58,676
February	129.5	151.7	193.6	132.7	110.7	57.9	90.6	98.4	2,700,286	104,892	2,332,408	72,004	50,255
March	129.9	152.6	198.1	131.3	105.7	62.8	88.0	97.1	2,976,728	115,961	2,628,767	83,720	50,344
April	124.5	146.5	186.6	126.4	100.7	69.1	81.4	91.7	2,051,973	71,382	1,803,427	52,533	34,613
May	116.3	136.7	173.1	118.4	94.1	57.1	76.8	88.8	1,267,241	43,445	1,113,925	31,336	18,565
June	113.6	134.0	171.9	114.0	91.3	53.9	73.2	88.7	992,671	37,656	869,053	27,554	16,443
July	117.8	139.4	180.4	116.5	95.9	52.1	76.5	93.6	1,242,676	41,385	1,096,396	30,045	20,715
August	120.5	143.5	186.4	121.0	97.0	50.9	74.4	92.1	1,119,097	37,701	994,955	26,265	17,221
September	106.4	126.2	161.2	108.3	88.2	42.6	68.2	85.6	1,601,396	65,227	1,432,863	49,838	33,860
October	91.4	107.4	131.9	94.3	81.3	35.4	57.9	74.6	1,826,874	90,027	1,638,413	69,639	51,093
November	82.9	98.1	115.2	85.4	79.5	31.4	53.5	74.2	1,339,429	58,466	1,215,556	46,877	29,265
December	82.2	95.2	119.7	80.6	78.8	31.2	50.1	72.7	1,229,046	54,785	1,105,620	42,131	28,418
Monthly average	111.8	131.3	166.8	113.2	94.8	49.3	72.5	88.0	1,760,830	69,741	1,539,022	51,136	34,122
1938													
January	81.8	95.7	119.5	80.5	75.7	29.0	53.0	78.2	954,124	42,603	855,879	33,102	24,145
February	80.7	95.7	117.7	81.5	71.2	28.3	51.8	77.8	681,295	28,558	607,540	21,749	14,525
March	77.9	92.7	113.9	79.4	68.5	25.5	49.3	73.2	884,654	42,656	788,820	32,524	23,000
April	70.7	84.2	99.6	73.9	64.0	20.9	48.0	70.8	750,573	35,759	678,745	28,151	17,120
May	73.9	87.4	104.0	76.3	69.5	21.8	48.3	74.5	586,398	26,636	498,872	20,153	14,008
June	73.1	86.4	101.4	76.5	69.2	20.5	47.2	77.5	842,163	39,880	752,368	30,198	24,364
July	88.0	105.3	127.8	92.2	76.5	27.3	51.2	85.5	1,621,541	70,661	1,473,841	57,637	38,762
August	89.5	108.0	129.3	97.0	75.0	27.8	49.9	85.5	988,247	40,518	891,082	32,152	20,723
September	86.0	103.9	126.1	94.0	72.2	25.5	46.7	82.8	943,542	40,545	850,278	32,035	23,826
October	91.1	109.6	136.7	98.7	77.4	28.1	51.0	87.0	1,573,495	67,937	1,397,185	54,633	41,561
November	94.7	113.6	142.6	102.1	80.9	30.0	49.6	87.4	1,306,344	53,500	1,157,091	41,923	27,923
December	92.0	110.6	139.4	98.5	77.9	28.8	47.7	85.3	1,225,351	52,918	1,064,744	39,954	27,490
Monthly average	83.3	99.4	121.5	87.6	73.2	26.1	49.5	80.5	1,028,144	45,181	918,037	35,351	24,787
1939													
January	91.8	109.3	138.4	97.8	81.2	29.8	50.0	86.1	1,128,523	47,397	985,667	37,051	25,186
February	90.1	106.3	130.9	96.5	83.8	28.0	51.1	85.7	653,729	26,059	559,871	19,538	13,877
March	91.7	108.0	133.3	98.7	85.8	29.7	53.5	87.0	1,057,647	40,384	915,630	31,160	24,565
April	81.9	95.9	115.4	88.7	80.0	24.8	50.4	81.0	881,875	42,622	778,936	33,783	20,247
May	83.1	97.0	115.5	91.5	82.4	25.0	53.7	84.3	602,884	23,131	522,861	17,897	12,933
June	86.0	100.5	120.0	95.4	84.7	25.9	55.2	89.3	555,736	21,916	473,317	16,435	11,967
July	86.1	100.6	120.9	96.2	84.9	25.7	55.0	89.8	774,349	31,454	677,389	25,016	18,066
August	86.3	100.5	121.5	96.9	87.0	25.4	54.0	88.2	769,346	31,391	669,431	24,554	17,372
September	92.4	109.4	138.1	98.3	84.3	28.7	58.7	87.6	2,205,476	92,464	1,969,582	75,192	57,081
October	95.3	112.7	141.9	101.6	86.0	32.9	59.9	90.7	1,184,659	43,440	1,044,948	35,029	23,734
November	94.2	110.9	137.2	102.0	87.3	31.6	58.7	91.9	844,162	35,426	723,491	27,516	19,220
December	91.8	107.9	133.8	100.6	86.7	29.6	58.3	94.0	767,158	31,446	648,942	23,175	17,769
Monthly average	89.2	104.9	128.7	97.0	84.5	28.2	54.9	88.0	952,129	38,927	830,839	30,528	21,835

For footnotes, see pp. 194, 195.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FINANCE—SECURITY MARKETS—Continued

YEAR AND MONTH	STOCKS															
	Shares listed N.Y.S.E.[1]		Yields							Stockholders (common stock)[7]						
			Common stock (Moody's)[3]						Preferred stocks (Standard Statistics) industrials, high grade (20 stocks)[5]	American Telephone and Telegraph Co.		Pennsylvania Railroad Co.		United States Steel Corporation		
	Market value, all listed shares	Number of shares listed	Total (200 stocks)	Banks (15 stocks)	Industrials (125 stocks)	Insurance (10 stocks)	Public utilities (25 stocks)	Rails (25 stocks)		Total	Foreign	Total	Foreign	Total	Foreign	Shares held by brokers
	Millions of dollars	Millions	Percent							Number						Percent of total
1913 monthly average.	.....	.....	.....	.....	.....	.....	.....	.....	[6] 6.56	55,983	1,096	88,586	11,676	46,460	2,061	49.34
1914 monthly average.	.....	.....	.....	.....	.....	.....	.....	.....	[6] 6.49	59,415	1,205	91,571	11,894	52,785	2,227	43.15
1915 monthly average.	.....	.....	.....	.....	.....	.....	.....	.....	6.48	65,512	1,292	93,768	11,511	44,000	1,980	49.80
1916 monthly average.	.....	.....	.....	.....	.....	.....	.....	.....	6.19	70,555	1,054	90,388	3,314	37,720	1,141	58.04
1917 monthly average.	.....	.....	.....	.....	.....	.....	.....	.....	6.42	86,599	1,058	100,038	1,842	51,690	1,291	46.53
1918 monthly average.	.....	.....	.....	.....	.....	.....	.....	.....	6.70	112,420	1,199	106,911	1,754	72,778	1,562	40.71
1919 monthly average.	.....	.....	.....	.....	.....	.....	.....	.....	6.31	120,460	1,343	117,725	1,683	74,318	1,376	39.65
1920 monthly average.	.....	.....	.....	.....	.....	.....	.....	.....	6.79	139,448	1,547	133,068	1,409	95,776	1,256	25.17
1921 monthly average.	.....	.....	.....	.....	.....	.....	.....	.....	6.80	185,856	2,180	141,699	2,852	107,440	1,379	21.44
1922 monthly average.	.....	.....	.....	.....	.....	.....	.....	.....	6.14	248,925	2,431	137,429	2,820	93,646	1,365	26.28
1923 monthly average.	.....	.....	.....	.....	.....	.....	.....	.....	6.12	279,652	2,729	144,228	2,880	99,725	1,536	20.62
1924 monthly average.	[2] 27,072	[2] 433	.....	.....	.....	.....	.....	.....	6.08	345,133	3,508	145,174	2,913	96,285	1,577	26.21
1925 monthly average.	30,276	463	.....	.....	.....	.....	.....	.....	5.90	361,589	4,347	141,725	2,986	90,561	1,504	27.60
1926 monthly average.	35,674	543	.....	.....	.....	.....	.....	.....	5.78	398,927	5,084	141,202	2,913	86,029	1,582	28.09
1927 monthly average.	43,837	623	.....	.....	.....	.....	.....	.....	5.51	423,543	5,247	142,622	2,851	96,295	1,539	25.11
1928 monthly average.	56,550	699	.....	.....	.....	.....	.....	.....	5.35	454,509	5,432	151,008	2,963	100,786	1,612	24.15
1929 monthly average.	74,419	972	[4] 3.5	[4] 1.7	[4] 4.0	[4] 3.2	[4] 2.6	[4] 4.4	5.50	469,355	5,190	196,119	2,974	117,957	1,897	21.21
1930 monthly average.	65,212	1,241	4.6	2.8	4.9	4.4	3.7	5.6	5.51	566,608	6,184	233,411	3,190	145,566	2,315	16.20
1931 monthly average.	42,863	1,308	6.2	5.0	6.4	6.7	5.4	7.8	5.81	642,427	6,947	245,509	3,268	179,572	2,803	13.29
1932 monthly average.	22,837	1,316	7.4	7.0	7.3	9.4	8.0	6.3	7.33	701,037	7,507	270,506	3,323	190,853	3,155	15.21
1933 monthly average.	29,719	1,293	4.4	6.1	3.7	5.4	6.9	2.7	6.71	680,454	7,418	238,876	3,208	187,978	3,450	18.80
1934 monthly average.	34,211	1,300	4.1	5.6	3.4	3.9	6.9	3.0	5.81	674,739	7,526	232,998	3,156	191,446	4,083	19.44
1935 monthly average.	37,877	1,306	4.1	4.8	3.5	3.7	6.3	4.0	5.23	657,651	7,825	227,251	3,111	181,680	3,925	21.56
1936																
January	50,165	1,321	3.3	3.5	3.0	3.4	4.4	2.8	5.10	.....	.....	.....	.....	.....	.....	.....
February	51,202	1,323	3.3	3.7	3.0	3.5	4.4	2.7	5.05	.....	.....	.....	.....	.....	.....	.....
March	51,668	1,330	3.3	3.7	3.0	3.7	4.5	2.8	5.02	653,435	7,859	225,120	3,101	181,493	3,870	21.75
April	47,774	1,337	3.6	4.0	3.3	4.1	4.9	3.0	5.04	.....	.....	.....	.....	.....	.....	.....
May	49,999	1,339	3.5	3.9	3.3	3.9	4.5	2.8	5.06	.....	.....	.....	.....	.....	.....	.....
June	50,912	1,340	3.4	3.6	3.3	3.0	4.5	2.8	5.04	649,876	7,801	223,844	3,087	177,758	3,911	22.72
July	54,067	1,341	3.4	3.3	3.2	2.9	4.4	2.5	5.03	.....	.....	.....	.....	.....	.....	.....
August	54,532	1,344	3.5	3.2	3.4	3.0	4.4	2.4	5.02	.....	.....	.....	.....	.....	.....	.....
September	55,105	1,348	3.5	3.3	3.5	3.1	4.6	2.4	5.03	645,457	7,540	221,337	3,076	179,633	3,866	23.51
October	58,507	1,349	3.4	3.4	3.3	3.0	4.4	2.2	5.06	.....	.....	.....	.....	.....	.....	.....
November	60,020	1,356	3.9	3.4	3.9	2.8	4.4	3.0	5.04	.....	.....	.....	.....	.....	.....	.....
December	59,878	1,360	4.0	3.4	4.0	3.0	4.6	3.5	4.99	641,168	7,382	218,720	3,055	170,448	3,781	23.92
Monthly average	53,652	1,341	3.5	3.5	3.4	3.3	4.5	2.7	5.04	.....	.....	.....	.....	.....	.....	.....
1937																
January	61,912	1,367	3.9	3.1	3.8	3.1	4.6	3.5	4.94	.....	.....	.....	.....	.....	.....	.....
February	62,618	1,374	3.8	2.8	3.8	3.1	4.7	3.3	4.96	.....	.....	.....	.....	.....	.....	.....
March	62,468	1,380	3.9	2.8	3.8	3.2	5.0	3.1	5.07	639,227	7,265	217,016	3,020	164,271	3,130	24.81
April	57,963	1,387	4.2	3.3	4.2	3.9	5.3	3.3	5.15	.....	.....	.....	.....	.....	.....	.....
May	57,324	1,389	4.3	3.2	4.3	3.9	5.4	3.5	5.17	.....	.....	.....	.....	.....	.....	.....
June	54,882	1,400	4.5	3.5	4.5	3.8	5.5	3.9	5.18	638,627	7,194	215,498	2,954	161,467	3,205	25.33
July	59,394	1,404	4.2	3.3	4.2	3.6	5.1	3.8	5.16	.....	.....	.....	.....	.....	.....	.....
August	56,624	1,398	4.4	3.3	4.4	3.6	5.4	4.1	5.10	.....	.....	.....	.....	.....	.....	.....
September	49,034	1,398	5.1	3.9	5.1	4.2	5.7	4.8	5.13	637,875	7,111	214,867	2,916	158,952	3,103	25.81
October	44,670	1,406	5.7	4.4	5.7	4.4	6.0	5.7	5.25	.....	.....	.....	.....	.....	.....	.....
November	40,716	1,408	6.4	4.8	6.7	4.7	6.2	5.9	5.29	.....	.....	.....	.....	.....	.....	.....
December	38,869	1,412	6.7	4.8	7.0	4.8	6.6	6.5	5.30	641,308	7,111	215,629	2,947	164,442	3,186	24.60
Monthly average	53,873	1,394	4.8	3.6	4.8	3.9	5.5	4.3	5.14	.....	.....	.....	.....	.....	.....	.....
1938																
January	39,243	1,422	5.9	4.8	5.8	4.5	6.7	6.0	5.25	.....	.....	.....	.....	.....	.....	.....
February	41,173	1,423	4.6	4.7	4.0	4.3	6.5	5.6	5.25	.....	.....	.....	.....	.....	.....	.....
March	31,858	1,427	5.9	5.7	5.2	5.5	8.1	8.8	5.30	645,222	7,137	216,726	2,942	168,509	3,140	23.70
April	35,865	1,426	5.1	5.1	4.6	4.7	7.0	7.8	5.47	.....	.....	.....	.....	.....	.....	.....
May	34,585	1,424	4.9	5.4	4.3	4.8	6.8	6.9	5.32	.....	.....	.....	.....	.....	.....	.....
June	41,962	1,427	3.9	4.8	3.3	4.0	6.2	5.0	5.29	649,117	7,187	217,748	2,953	172,219	3,166	22.54
July	44,784	1,427	3.7	4.7	3.1	4.0	6.1	4.1	5.17	.....	.....	.....	.....	.....	.....	.....
August	43,526	1,425	3.8	4.9	3.3	4.0	6.2	4.4	5.07	.....	.....	.....	.....	.....	.....	.....
September	43,527	1,425	3.8	5.0	3.2	4.1	6.2	4.5	5.08	648,056	7,180	216,847	2,928	171,198	3,096	23.65
October	47,002	1,426	3.6	4.8	3.0	3.9	5.7	3.9	4.99	.....	.....	.....	.....	.....	.....	.....
November	46,081	1,427	3.8	5.0	3.3	3.9	5.9	3.6	4.92	.....	.....	.....	.....	.....	.....	.....
December	47,491	1,424	3.6	4.8	3.1	4.1	5.7	2.9	4.94	646,671	7,173	214,632	2,874	168,399	3,084	21.89
Monthly average	41,425	1,425	4.4	5.0	3.9	4.3	6.4	5.3	5.17	.....	.....	.....	.....	.....	.....	.....
1939																
January	44,884	1,425	3.8	4.8	3.4	4.1	5.6	3.5	4.94	.....	.....	.....	.....	.....	.....	.....
February	46,271	1,426	3.7	4.6	3.3	4.0	5.3	3.2	4.94	.....	.....	.....	.....	.....	.....	.....
March	40,921	1,427	4.2	4.8	3.8	4.3	5.6	3.9	4.92	645,033	7,153	213,143	2,853	167,650	2,998	21.78
April	40,673	1,427	4.2	4.8	3.9	4.4	5.7	4.0	4.99	.....	.....	.....	.....	.....	.....	.....
May	43,230	1,427	4.0	4.4	3.7	4.1	5.4	3.7	4.94	.....	.....	.....	.....	.....	.....	.....
June	41,005	1,429	4.4	4.5	4.1	4.2	5.7	4.1	4.87	642,293	7,104	212,358	2,832	169,079	3,288	25.54
July	44,762	1,430	4.1	4.4	3.8	4.0	5.2	3.5	4.88	.....	.....	.....	.....	.....	.....	.....
August	41,653	1,430	4.5	4.6	4.2	4.3	5.5	4.1	4.92	.....	.....	.....	.....	.....	.....	.....
September	47,440	1,431	3.9	3.9	3.6	4.1	5.4	2.8	5.14	639,019	7,003	211,014	2,807	168,176	3,286	26.00
October	47,374	1,431	4.0	4.0	3.7	4.0	5.3	3.0	5.09	.....	.....	.....	.....	.....	.....	.....
November	45,505	1,432	4.5	4.2	4.4	3.9	5.3	4.6	4.98	.....	.....	.....	.....	.....	.....	.....
December	46,468	1,435	4.5	4.2	4.3	4.1	5.3	4.5	4.95	636,884	6,787	209,346	2,752	164,622	3,191	28.03
Monthly average	44,265	1,429	4.2	4.4	3.9	4.1	5.5	3.7	4.96	.....	.....	.....	.....	.....	.....	.....

For footnotes, see p. 195.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FOREIGN TRADE—INDEXES OF EXPORTS AND IMPORTS[1]

YEAR AND MONTH	EXPORTS					IMPORTS					EXPORTS OF AGRICULTURAL PRODUCTS (QUANTITY)[6]			
	Total exports, value[2]		U. S. merchandise, unadjusted[3*]			Total imports, value[4]		Imports for consumption, unadjusted[5*]			All agricultural products		All agricultural products, except cotton	
	Unadjusted*	Adjusted†	Quantity	Value	Unit value	Unadjusted*	Adjusted†	Quantity	Value	Unit value	Unadjusted*	Adjusted†	Unadjusted*	Adjusted†
	Monthly average 1923-25 = 100										Monthly average July 1909 - June 1914 = 100			
1913 monthly average	55	.....	84	55	65	46	.....	66	46	70	.....	.....	.....	.....
1914 monthly average	46	.....	.....	.....	.....	46	.....	.....	.....	.....	[7] 55	.....	[7] 84	.....
1915 monthly average	78	.....	.....	.....	.....	46	.....	.....	.....	.....	141	.....	198	.....
1916 monthly average	120	.....	.....	.....	.....	62	.....	.....	.....	.....	130	.....	193	.....
1917 monthly average	137	.....	.....	.....	.....	76	.....	.....	.....	.....	100	.....	160	.....
1918 monthly average	135	.....	.....	.....	.....	78	.....	.....	.....	.....	116	.....	206	.....
1919 monthly average	174	.....	120	173	144	101	.....	81	101	125	154	.....	258	.....
1920 monthly average	161	.....	116	161	156	136	.....	88	136	155	126	.....	198	.....
1921 monthly average	98	.....	86	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	105	.....	161	.....
1924 monthly average	101	.....	102	101	99	93	.....	97	93	96	119	.....	172	.....
1925 monthly average	108	.....	107	108	100	108	.....	104	109	105	114	.....	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	.....	80	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	.....	82	.....
1934 monthly average	47	.....	74	47	63	43	.....	86	43	50	66	.....	59	.....
1935 monthly average	50	.....	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	66	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	76	74	111	79	71	72	76	121	73	61	80	74	64	59
October	86	72	128	89	69	69	68	117	71	61	111	82	96	85
November	83	72	124	84	68	69	69	111	67	60	108	83	91	83
December	85	80	128	86	67	65	65	111	64	58	107	84	95	88
Monthly average	73	.....	105	74	70	80	.....	131	79	60	65	.....	65	.....
1938														
January	76	75	114	77	67	53	52	90	51	57	102	91	108	107
February	69	76	103	70	68	50	51	87	49	56	79	85	103	113
March	73	72	103	73	67	54	48	97	54	56	78	79	93	94
April	72	76	110	73	66	50	46	88	49	55	79	93	108	116
May	68	72	103	68	65	46	45	84	46	55	74	89	133	140
June	61	69	93	62	65	45	47	87	46	53	57	74	95	106
July	60	68	94	60	64	44	47	88	46	53	62	86	102	113
August	61	68	96	61	64	51	53	102	54	53	61	76	101	102
September	65	82	102	65	64	52	55	102	54	53	71	66	87	81
October	73	80	116	74	64	55	54	104	56	54	83	62	101	87
November	66	58	108	67	63	55	55	99	54	54	81	62	90	83
December	71	67	111	72	64	53	54	99	52	53	68	54	84	78
Monthly average	68	.....	105	68	65	51	.....	94	51	54	75	.....	100	.....
1939														
January	56	55	91	56	62	55	55	100	53	53	68	61	99	98
February	58	63	92	58	63	49	49	89	48	54	61	66	87	95
March	71	70	113	71	63	59	53	112	60	54	68	69	92	92
April	61	64	98	61	62	58	53	107	58	54	47	55	72	78
May	66	70	107	66	62	63	61	111	61	55	52	62	91	95
June	62	70	101	63	62	55	58	102	56	55	35	46	56	63
July	60	69	99	61	62	52	57	98	53	55	36	51	60	66
August	66	72	108	67	62	54	57	102	56	55	51	63	69	70
September	76	72	117	76	65	56	59	112	63	56	88	81	71	66
October	87	72	131	87	66	67	65	116	65	56	111	82	83	72
November	77	67	116	77	67	73	73	119	67	57	73	56	67	52
December	97	91	140	96	69	76	77	127	73	58	95	75	83	58
Monthly average	70	.....	110	70	64	60	.....	108	59	55	65	.....	75	.....

For footnotes, see pp. 185, 183.

*Without adjustment for seasonal variations. †With adjustment for seasonal variations.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FOREIGN TRADE—VALUE OF EXPORTS[1]

YEAR AND MONTH	EXPORTS, INCLUDING REEXPORTS												
	By Grand Divisions and Countries[6]												
	Total	Africa, total	Asia and Oceania		Europe					Northern North America		Southern North America	
			Total	Japan	Total	France	Germany[9]	Italy	United Kingdom	Total	Canada	Total	Mexico
	Thousands of dollars												
1913 monthly average	207,002	2,411	17,319	5,208	134,964	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	512,434	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	685,868	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	382,562	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	35,739	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	31,204	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 monthly average	177,733	6,401	38,302	17,540	79,150	9,642	9,062	5,381	31,896	25,668	25,203	14,837	4,588
1935 monthly average	190,239	8,018	37,645	16,940	85,770	9,751	7,665	6,035	36,117	27,462	26,933	16,816	5,464
1936													
January	198,564	7,705	40,581	19,022	92,051	11,668	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	16,283	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	69,951	8,896	6,796	4,364	27,066	35,527	34,904	16,707	5,800
July	160,390	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	6,380
October	241,949	10,917	51,065	26,668	122,851	17,102	10,995	5,696	59,433	39,298	38,560	21,401	6,673
November	226,361	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	86,900	10,788	8,496	4,916	36,677	32,530	32,013	18,763	6,337
1937													
January	222,665	10,265	48,287	22,363	89,535	13,492	7,395	6,633	35,257	31,678	31,289	22,113	7,031
February	233,125	10,756	49,920	24,847	95,943	13,090	9,214	6,071	38,883	31,926	31,643	24,569	7,877
March	256,566	10,040	61,726	30,109	97,157	12,440	9,526	6,979	34,133	38,265	37,630	26,543	9,404
April	268,945	13,569	57,795	26,939	99,342	12,170	12,300	7,501	29,905	46,012	45,145	28,233	10,616
May	269,922	13,468	68,902	36,186	101,934	12,470	7,254	6,325	35,477	51,995	51,129	27,178	8,875
June	295,341	12,169	55,453	25,194	98,908	11,221	8,935	6,953	34,037	47,837	46,936	26,039	9,968
July	268,184	14,952	63,070	26,535	89,791	9,918	7,857	4,749	32,050	46,254	45,119	28,288	11,008
August	277,031	13,328	56,446	24,638	104,358	10,713	11,095	5,498	42,354	48,418	47,566	26,891	9,094
September	296,579	13,537	49,647	16,769	135,484	17,601	11,901	7,594	60,731	45,948	45,174	25,701	9,140
October	332,710	11,682	55,180	20,128	148,806	16,940	14,285	5,970	65,891	52,827	51,667	29,548	9,459
November	314,697	12,693	56,504	18,241	144,614	16,535	12,668	5,995	63,110	44,388	43,300	27,287	8,382
December	323,403	15,759	54,989	16,610	156,537	17,949	13,913	6,562	64,659	33,509	32,519	28,659	9,583
Monthly average	279,097	12,680	56,577	24,047	113,301	13,711	10,529	6,402	44,707	43,255	42,443	26,756	9,121
1938													
January	289,071	11,630	54,668	20,380	137,689	12,582	8,804	5,903	63,058	31,601	31,164	25,995	8,077
February	261,935	12,228	48,798	19,466	122,877	11,308	8,328	4,679	49,749	30,111	29,556	23,355	7,089
March	275,908	10,954	60,241	22,902	114,553	12,680	8,446	5,317	42,572	36,282	35,585	25,491	6,132
April	274,472	9,748	61,930	28,833	105,886	12,312	9,548	5,095	34,415	46,565	45,901	21,947	3,932
May	257,276	7,491	47,049	18,058	100,716	10,220	8,154	4,686	34,944	54,975	54,267	20,007	4,068
June	232,726	8,622	47,585	15,477	87,837	8,833	6,739	4,272	29,699	45,345	44,775	20,089	4,962
July	227,535	9,194	43,102	13,921	90,021	9,041	6,440	4,945	31,692	43,491	42,774	17,971	3,611
August	230,790	7,272	40,570	13,607	103,174	8,380	11,004	3,621	39,781	39,568	38,853	20,017	4,136
September	246,935	7,891	45,106	19,806	112,691	11,235	12,675	4,158	49,301	36,775	36,194	21,126	4,465
October	277,668	10,292	50,990	19,497	127,690	12,321	10,069	5,385	55,841	42,759	41,688	23,279	4,501
November	252,381	9,886	48,637	19,145	110,084	13,788	8,618	5,091	42,715	38,986	38,517	21,168	5,239
December	268,943	13,143	61,744	28,570	112,733	11,172	8,306	5,140	47,111	29,102	28,493	23,681	5,805
Monthly average	257,870	9,862	50,670	19,972	110,495	11,156	8,927	4,858	43,407	39,631	38,991	22,035	5,168
1939													
January	213,908	8,075	42,445	17,692	95,830	10,818	6,395	4,381	42,462	27,061	26,684	20,801	5,581
February	218,559	8,523	46,406	17,484	95,445	10,653	5,176	3,889	38,678	26,258	25,764	20,453	5,928
March	268,364	11,560	60,565	23,573	108,143	12,614	6,446	5,056	41,674	33,092	32,298	27,598	7,991
April	230,947	10,101	49,243	16,147	88,809	12,468	4,806	4,130	34,311	35,055	34,535	23,462	6,320
May	249,269	8,530	54,165	21,394	97,955	12,944	6,294	4,460	37,410	43,583	42,637	22,350	6,296
June	236,058	9,996	49,971	14,769	85,711	10,807	5,299	4,263	36,601	40,452	39,874	23,358	7,922
July	229,628	10,270	43,866	12,551	87,787	14,894	5,406	3,721	33,452	41,008	40,074	21,850	5,565
August	250,839	8,376	43,360	12,126	113,954	22,289	6,868	3,027	47,434	43,162	42,332	20,120	4,606
September	288,573	8,959	50,632	19,347	121,301	12,132	607	4,834	60,339	53,165	52,156	29,116	5,781
October	332,079	10,365	62,780	23,367	127,690	12,555	39	6,301	52,924	62,847	61,715	33,102	8,579
November	292,582	8,997	58,577	25,243	104,399	13,239	3	6,029	31,485	52,113	51,262	29,510	8,700
December	367,819	11,342	78,120	27,556	157,340	36,645	1	8,623	50,395	44,477	43,878	32,311	9,926
Monthly average	264,801	9,503	53,344	19,271	107,030	15,170	3,945	4,893	42,281	41,856	41,101	25,336	6,933

For footnotes, see pp. 195, 196.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FOREIGN TRADE—VALUE OF EXPORTS[1]—Continued

YEAR AND MONTH	EXPORTS, INCLUDING REEXPORTS													
	By grand divisions and countries[6]				U.S. merchandise, by economic classes[11]									
	South America					Crude materials		Foodstuffs						
	Total	Argentina	Brazil	Chile	Total	Total	Cotton, unmanufactured	Total	Crude foodstuffs	Manufactured foodstuffs and beverages	Fruits and preparations	Meats and fats	Wheat and flour	Semimanufactures
	Thousands of dollars													
1913 monthly average	12,210	4,582	3,325	1,365	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	11,668	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	503,980	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	54,198	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	18,840	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	2,568	340,893	100,706	67,259	70,064	21,456	48,608	5,621	25,932	17,053	40,977
1924 monthly average	26,168	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	33,550	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	11,865	7,934	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	68,659	73,700	35,092	38,608	10,012	15,648	27,070	58,311
1928 monthly average	40,068	14,808	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	9,086	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	4,368	2,362	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 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 monthly average	14,528	4,115	3,635	1,246	186,923	56,913	32,575	17,997	4,886	13,101	7,638	3,617	1,262	29,155
1936														
January	14,207	3,779	3,950	1,193	195,689	59,771	35,108	15,848	4,349	11,499	6,326	3,297	1,250	28,836
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	15,824	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	3,560	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	13,027	19,672	5,725	13,947	8,718	3,135	1,649	32,306
September	16,638	4,947	3,358	1,051	217,925	72,806	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	18,608	5,320	4,667	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	34,899
Monthly average	17,019	4,743	4,085	1,312	201,581	55,681	29,485	16,828	4,845	11,983	6,544	3,477	1,612	32,897
1937														
January	19,788	5,336	4,162	1,668	219,083	60,636	37,461	13,107	3,598	9,510	4,263	2,980	1,894	34,281
February	19,990	5,928	3,977	1,453	229,671	54,389	34,066	22,525	3,522	19,003	9,903	2,624	1,815	38,057
March	22,834	5,639	5,319	1,537	252,443	52,146	34,272	17,453	4,101	13,352	5,510	3,151	1,927	53,118
April	23,984	6,656	4,770	2,002	264,627	50,367	28,571	16,489	4,150	12,339	4,959	3,320	2,199	56,003
May	26,445	7,785	5,927	1,839	285,081	51,978	24,643	16,340	3,583	12,757	3,724	3,995	2,618	71,772
June	24,934	8,913	4,764	1,903	256,481	42,003	16,835	15,970	4,425	11,545	4,225	3,268	2,845	63,319
July	28,828	8,164	5,947	2,439	264,613	34,340	9,356	17,412	5,925	11,487	3,776	3,182	4,531	68,885
August	27,589	9,239	5,627	2,174	273,561	46,045	15,903	27,362	13,125	14,238	6,978	2,994	6,885	67,217
September	26,261	7,422	5,897	1,898	293,374	60,909	38,931	26,738	9,984	16,754	7,766	2,993	5,364	55,377
October	34,666	10,377	7,747	2,531	328,373	85,256	44,989	38,874	17,617	21,258	12,680	4,588	10,314	58,686
November	29,072	8,097	6,814	2,382	311,212	84,885	43,679	32,918	15,158	17,760	8,871	4,707	8,072	66,367
December	33,950	11,027	7,879	2,370	319,431	75,909	39,923	37,062	19,319	17,743	7,352	4,774	12,714	54,437
Monthly average	26,530	7,849	5,719	2,000	274,911	60,155	30,722	23,521	8,709	14,812	6,667	3,547	5,331	56,522
1938														
January	27,469	8,531	6,659	2,267	285,772	67,925	34,615	40,309	24,483	15,817	7,179	3,985	10,898	44,054
February	24,565	7,633	4,177	1,932	259,160	48,179	21,162	39,442	26,076	13,366	5,629	3,753	11,362	41,693
March	27,786	8,247	4,788	2,601	270,429	47,009	23,132	35,527	20,832	14,695	6,321	4,289	11,337	46,181
April	28,395	9,466	5,428	2,387	271,508	44,452	20,137	38,564	25,639	12,926	6,267	3,776	8,413	46,334
May	27,036	9,124	5,207	1,813	253,713	34,730	10,403	48,166	34,139	14,028	7,195	4,431	13,240	43,187
June	23,247	6,567	4,393	1,499	229,554	34,498	9,442	34,556	20,990	13,567	6,362	4,202	8,228	37,155
July	23,756	6,414	4,935	2,117	224,866	32,788	10,460	38,020	24,546	13,473	5,914	4,049	11,436	37,278
August	20,189	4,312	4,224	2,071	228,312	43,767	10,698	36,012	22,352	13,660	7,518	3,150	9,251	35,622
September	22,755	5,944	4,849	1,913	243,585	59,605	20,511	31,389	14,254	17,134	10,365	3,944	4,038	40,224
October	22,664	6,034	5,382	2,123	274,059	72,125	24,049	33,277	12,501	20,776	13,249	4,110	4,030	44,448
November	23,310	6,814	5,143	1,741	249,844	59,847	25,001	29,474	12,045	17,429	10,1.6	4,113	4,473	39,962
December	28,540	7,736	6,749	2,139	266,358	49,374	19,048	28,371	11,119	17,252	10,604	4,204	4,533	50,612
Monthly average	24,976	7,233	5,163	2,050	254,764	49,525	19,054	36,092	20,749	15,344	8,010	4,000	8,436	42,230
1939														
January	18,695	3,114	4,988	1,736	210,258	38,391	14,975	31,051	16,443	14,608	7,227	4,596	8,201	36,452
February	21,472	4,067	5,120	1,480	216,036	36,485	13,732	26,553	11,402	15,151	6,404	4,145	7,403	34,868
March	27,407	5,291	6,664	2,188	284,578	40,072	16,958	27,983	12,287	15,679	7,017	4,724	6,406	45,658
April	24,277	4,068	6,007	1,478	227,597	26,016	9,185	23,821	9,810	13,811	6,656	3,898	5,469	41,008
May	22,669	4,918	5,417	1,621	245,913	30,243	7,458	26,927	10,808	16,119	5,844	4,851	7,601	48,247
June	26,571	6,113	5,193	2,851	233,359	25,713	6,157	19,521	6,026	13,495	3,523	4,997	4,079	48,462
July	24,847	6,268	6,242	1,596	226,737	29,667	5,970	19,719	4,671	15,048	4,423	5,221	3,837	45,994
August	21,867	4,675	5,135	1,818	248,148	38,499	11,869	24,329	8,364	15,965	7,198	4,036	5,465	53,504
September	25,401	4,942	5,997	2,020	284,041	66,847	35,661	28,786	7,477	21,309	9,014	4,434	4,270	68,993
October	32,960	6,989	8,609	2,667	323,168	78,449	47,254	37,760	10,213	27,547	13,777	4,876	3,604	64,537
November	38,986	9,887	10,608	3,625	286,891	58,318	30,563	22,656	5,386	17,270	5,738	4,057	3,078	63,200
December	44,227	10,791	10,483	3,908	357,450	64,264	43,741	24,342	7,784	16,558	4,099	5,133	1,978	76,661
Monthly average	30,782	5,926	6,704	2,232	260,348	44,080	20,293	26,103	9,224	16,878	6,743	4,564	5,115	61,299

For footnotes, see pp. 195, 196.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FOREIGN TRADE—VALUE OF EXPORTS AND IMPORTS[1]

YEAR AND MONTH	EXPORTS, INCLUDING REEXPORTS				GENERAL IMPORTS, BY GRAND DIVISIONS AND COUNTRIES[1,2]								
	U. S. merchandise, by economic classes[11]						Asia and Oceania		Europe				
	Finished manufactures				Total	Africa, Total	Total	Japan	Total	France	Germany[9]	Italy	United Kingdom
	Total	Autos and parts	Gasoline	Machinery									
	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	2,667	30,489	9,026	45,529	6,439	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	252,661	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	6,090	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	28,739
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	34,382
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	210,085	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	[illegible]	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 monthly average	73,237	15,851	4,269	18,196	137,931	2,777	42,028	9,838	40,768	5,086	5,734	2,979	9,613
1935 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	187,182	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	4,791	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	14,289
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	5,804	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	2,661	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	16,151	81,115	7,166	7,698	4,950	26,430
Monthly average	96,175	20,022	5,255	27,906	201,883	4,262	61,966	14,312	59,795	5,441	6,640	3,361	16,699
1937													
January	111,039	27,544	6,515	31,533	240,444	7,576	76,835	17,683	67,260	5,852	7,737	4,288	18,412
February	114,700	26,019	6,279	31,434	277,709	9,350	92,014	18,382	73,074	6,800	6,406	4,162	19,044
March	129,726	28,819	5,954	36,946	307,474	11,391	95,840	17,653	81,345	7,559	7,988	3,878	21,428
April	141,679	30,791	6,167	43,332	286,637	12,553	92,011	20,428	73,859	6,591	7,506	4,329	17,372
May	144,992	33,219	7,539	42,246	294,735	9,228	100,353	18,240	72,325	6,245	7,620	4,370	17,960
June	135,186	29,721	7,455	40,790	286,224	8,470	96,018	18,637	69,044	5,545	7,575	3,595	18,017
July	143,977	29,414	7,024	46,097	265,214	7,394	85,858	16,443	70,152	6,100	8,229	3,332	15,229
August	132,936	23,149	9,349	40,774	245,668	6,145	82,934	16,303	67,906	5,675	8,649	3,476	15,902
September	130,349	23,296	10,510	38,968	233,142	6,137	79,485	15,983	67,062	5,518	7,373	3,183	14,779
October	143,557	25,405	9,031	44,570	224,299	4,673	73,927	15,420	74,243	7,593	8,191	4,337	16,509
November	136,443	29,802	9,462	37,737	223,090	4,893	81,074	17,190	66,984	6,027	8,156	4,175	15,802
December	151,963	39,708	5,669	44,634	208,833	4,339	77,341	11,840	60,173	6,104	7,037	5,045	12,237
Monthly average	134,712	28,907	7,580	39,922	256,972	7,679	86,307	17,017	70,277	6,301	7,706	4,014	16,891
1938													
January	133,474	34,396	7,589	39,660	170,689	3,389	54,895	11,491	48,307	4,276	5,801	2,872	9,573
February	129,846	28,088	7,703	40,927	162,951	4,233	53,507	8,926	44,373	3,976	4,119	2,612	9,040
March	141,711	27,950	7,666	46,143	173,372	6,136	53,248	9,889	44,341	4,860	4,351	3,808	8,660
April	142,158	26,370	9,861	45,662	159,827	5,689	49,983	10,516	41,022	4,007	4,614	4,394	7,572
May	127,629	20,564	8,732	42,385	148,248	4,811	42,868	7,020	40,770	3,584	4,832	3,172	8,693
June	123,345	17,202	8,956	41,595	145,869	3,048	45,766	10,688	40,046	3,248	4,535	4,190	7,889
July	116,780	17,469	8,816	39,732	140,809	4,416	36,900	8,594	39,784	3,569	4,393	2,587	7,262
August	112,911	12,299	10,012	39,462	165,516	5,851	44,334	10,103	42,369	4,358	5,624	2,824	10,137
September	112,377	14,171	8,370	36,659	167,582	3,799	46,892	11,839	52,239	5,395	5,801	3,170	10,461
October	124,209	17,303	9,085	38,432	178,024	5,081	49,134	11,678	58,714	5,953	7,289	4,559	13,801
November	120,562	25,417	8,516	34,701	176,187	4,074	56,084	14,053	54,595	5,188	6,922	3,656	12,904
December	138,001	29,199	12,292	40,954	171,347	4,145	52,081	11,962	53,667	5,576	6,270	3,397	12,237
Monthly average	126,917	22,536	8,967	40,526	163,369	4,556	48,908	10,564	47,269	4,501	5,379	3,437	9,653
1939													
January	107,365	21,396	7,449	31,217	178,201	3,741	51,818	11,285	51,273	4,703	5,231	3,266	11,331
February	118,128	25,335	6,367	34,605	158,035	6,479	42,780	7,896	47,722	5,234	4,930	2,669	10,995
March	150,882	28,504	8,378	49,380	190,437	6,964	59,952	9,707	52,298	5,692	5,171	3,976	11,971
April	136,951	24,921	6,813	43,882	186,195	8,571	51,162	10,607	57,574	5,411	13,829	3,289	11,572
May	140,495	23,753	10,119	44,401	202,502	8,640	59,454	10,747	58,946	7,122	2,885	3,289	15,192
June	139,664	20,387	9,453	42,191	178,953	4,469	57,060	11,237	46,009	4,903	3,349	2,711	11,664
July	131,357	18,520	7,628	43,654	168,925	4,497	53,040	8,716	44,496	5,146	3,975	2,264	11,081
August	133,817	14,893	8,746	43,611	175,756	5,702	54,339	13,171	48,150	5,708	3,797	2,080	10,990
September	129,415	12,457	9,728	40,143	181,461	3,341	60,511	19,520	41,516	3,051	1,815	2,401	10,967
October	142,422	18,900	9,256	42,316	215,281	5,229	64,197	20,438	53,853	2,994	1,557	5,123	14,605
November	142,716	19,870	7,524	38,637	235,402	9,033	77,695	18,985	60,344	6,313	2,656	4,965	13,577
December	193,183	24,826	9,638	48,100	246,903	9,955	91,005	18,915	57,333	5,303	3,383	3,895	15,719
Monthly average	138,866	21,147	8,425	41,846	193,171	6,385	60,253	13,435	51,626	5,198	4,382	3,327	12,472

For footnotes, see pp. 195, 196.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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	Semimanufactures	Finished manufactures
	Total	Canada	Total	Mexico	Total	Argentina	Brazil	Chile						
	Thousands of dollars													
1913 monthly average	11,682	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	13,668	22,980	7,180	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	26,657	7,690	10,003	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	49,802	14,854	12,106	11,683	243,274	107,173	32,144	29,298	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	41,690	41,225	54,801	12,411	57,294	16,597	19,464	8,870	318,974	141,755	45,442	46,317	50,750	41,100
1920 monthly average	51,218	50,989	67,337	14,944	63,417	17,315	18,256	10,043	425,152	148,628	48,136	103,178	66,871	73,080
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	48,426	13,924	38,839	6,275	14,945	8,180	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	62,311
1926 monthly average	40,459	39,657	43,839	14,109	47,332	7,338	19,603	6,787	367,340	149,358	44,285	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	41,063	40,775	38,393	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	41,959	38,930	9,612	53,313	9,798	17,307	8,502	361,548	129,885	44,680	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	3,988	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	14,509	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	15,868	15,451	10,582	2,560	16,857	2,820	6,886	958	119,418	34,846	17,651	17,114	24,334	26,852
1934 monthly average	19,375	19,308	13,394	3,041	19,080	2,457	7,624	1,809	136,394	38,385	21,193	21,282	25,608	29,185
1935 monthly average	24,429	23,870	16,784	3,539	23,456	5,451	8,307	2,008	169,909	48,537	26,881	26,563	34,141	33,801
1936														
January	23,509	22,934	19,955	3,617	24,073	4,940	8,626	1,888	186,377	58,409	25,543	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	31,651	40,210	30,626
March	26,361	26,295	24,828	5,239	26,125	5,700	9,482	2,448	194,286	57,534	31,221	32,368	36,343	36,830
April	27,118	26,910	27,209	5,080	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	2,895	169,008	55,060	21,778	34,559	33,558	39,054
June	29,917	29,409	24,214	4,052	20,052	3,050	6,950	1,508	194,311	54,612	22,883	36,712	43,035	37,010
July	30,391	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	36,320	36,161	12,515	3,259	22,319	4,173	7,692	1,657	200,763	61,846	28,627	28,153	40,801	41,355
September	36,110	35,093	17,103	3,055	24,936	6,546	9,455	1,476	218,425	69,457	31,075	33,164	40,817	43,912
October	39,036	38,532	13,151	3,676	24,959	7,595	8,758	1,601	213,419	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	200,304	61,173	30,553	27,709	40,634	40,235
December	39,345	39,008	17,609	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	19,771	4,078	24,292	5,490	8,500	2,150	201,998	61,080	29,057	32,187	40,853	38,821
1937														
January	33,775	32,899	22,362	5,089	32,636	8,655	11,551	2,898	228,680	76,984	38,726	29,648	46,618	36,703
February	30,631	30,388	27,787	5,509	44,853	16,380	10,999	5,255	260,047	90,588	41,399	34,818	52,366	40,875
March	37,616	37,087	35,103	8,988	45,176	18,166	10,545	5,110	295,705	91,366	45,251	52,181	57,857	49,051
April	35,327	35,198	34,765	7,039	38,321	11,408	10,003	7,439	280,899	88,214	38,541	51,190	54,392	47,563
May	36,888	36,478	29,273	5,139	36,768	13,732	8,181	5,489	278,118	91,440	37,185	47,109	55,860	46,514
June	33,113	33,350	27,521	5,611	44,057	18,059	10,642	5,648	276,300	92,125	41,618	38,462	58,871	47,225
July	36,675	35,689	25,561	4,457	39,573	17,320	9,693	2,626	262,919	77,964	37,750	39,774	59,032	48,399
August	34,320	33,161	21,360	4,793	32,603	11,188	10,799	2,976	248,730	79,605	34,018	32,994	54,807	47,315
September	34,945	33,355	15,336	3,928	30,277	9,410	10,478	1,612	233,959	75,988	28,531	28,408	52,561	48,471
October	32,430	31,995	13,688	3,675	25,328	5,180	8,671	2,497	226,470	71,673	23,610	29,369	51,888	49,930
November	29,355	28,631	14,049	3,939	26,735	5,585	9,898	2,314	212,382	67,494	23,858	27,605	46,387	47,038
December	26,255	25,089	16,226	3,954	24,499	3,857	9,177	2,803	203,644	67,618	21,614	28,508	43,535	42,169
Monthly average	33,953	33,192	23,587	5,010	35,169	11,578	10,053	3,889	250,821	80,922	34,443	36,671	52,848	45,938
1938														
January	21,778	21,020	20,048	4,130	22,272	3,863	8,753	2,844	163,312	51,844	21,100	23,046	32,727	34,595
February	16,600	16,449	19,998	4,242	24,240	4,843	9,080	2,834	155,923	46,809	22,482	24,670	29,558	32,504
March	20,266	19,922	24,370	5,045	26,010	3,743	8,645	4,129	173,198	51,174	24,993	30,608	32,029	34,492
April	20,234	19,667	22,491	5,877	20,407	3,055	7,096	3,500	155,118	43,733	21,059	28,435	28,349	33,540
May	20,879	20,398	19,294	4,184	19,626	3,441	7,004	2,522	147,123	40,248	19,556	26,177	27,728	33,414
June	19,824	19,027	17,899	4,220	19,287	1,909	5,686	2,310	147,779	38,004	20,485	26,657	30,201	32,432
July	22,804	21,974	17,943	4,606	18,962	1,689	7,564	1,171	147,767	43,225	20,342	23,711	29,591	30,899
August	23,883	23,334	21,359	3,295	20,704	2,834	7,428	1,571	171,023	49,479	21,652	27,829	35,027	37,026
September	24,067	23,381	17,898	2,440	22,696	3,882	8,820	1,891	172,909	52,355	20,435	28,841	33,607	37,670
October	27,049	26,249	18,227	3,134	21,819	3,631	8,536	1,648	178,447	53,710	21,120	27,240	35,739	40,639
November	25,839	25,232	12,542	3,082	23,052	3,568	9,150	1,567	171,668	52,384	23,787	22,983	35,172	37,342
December	24,265	23,519	12,653	4,774	24,536	4,251	9,191	2,491	165,359	53,484	23,097	20,742	35,236	32,800
Monthly average	22,292	21,681	18,560	4,086	21,864	3,392	8,161	2,356	162,469	48,037	21,676	25,878	32,080	34,795
1939														
January	26,136	25,222	17,924	5,429	27,309	6,633	8,420	3,277	169,323	53,890	25,774	16,638	37,158	34,864
February	20,302	20,129	18,650	5,270	22,102	6,086	7,667	2,272	152,528	48,073	22,947	18,835	34,047	28,827
March	23,559	23,128	22,732	6,326	24,932	5,460	9,421	2,583	191,225	59,507	28,205	26,298	38,822	38,396
April	26,163	25,671	19,406	4,442	23,319	4,357	7,867	3,813	185,800	54,940	24,053	25,036	37,936	43,836
May	28,850	28,323	22,178	3,965	24,434	4,355	7,420	2,750	194,193	62,277	25,886	26,082	39,857	40,411
June	26,964	26,533	19,299	4,365	25,132	3,952	9,160	2,468	178,405	54,725	22,518	27,725	38,633	34,804
July	26,993	25,557	18,530	3,627	21,370	3,207	6,657	1,822	170,451	50,041	21,759	27,799	36,912	33,939
August	26,681	25,970	18,490	3,534	22,394	4,787	8,281	1,691	180,379	60,962	20,778	27,805	35,651	35,383
September	34,233	33,125	19,655	3,460	22,206	3,803	8,351	1,813	199,483	67,605	19,465	38,412	38,275	35,725
October	40,426	39,827	22,029	4,379	29,548	5,055	11,390	3,728	207,140	70,500	24,898	27,722	45,416	38,604
November	36,109	34,833	15,166	5,352	37,053	6,689	12,395	6,629	214,454	75,386	27,881	21,777	48,614	40,795
December	33,215	32,012	17,111	5,912	38,285	8,363	10,215	7,879	232,738	86,770	25,665	29,786	55,619	34,898
Monthly average	29,136	28,361	19,264	4,674	26,507	5,229	8,937	3,394	189,677	62,056	24,236	26,124	40,578	36,707

For footnotes, see pp. 195, 196.

231584 O—40——6

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

TRANSPORTATION AND COMMUNICATIONS—EXPRESS OPERATIONS, LOCAL TRANSIT LINES, AND FREIGHT CARLOADINGS

YEAR AND MONTH	EXPRESS OPERATIONS[1]		LOCAL TRANSIT LINES (INCLUDING BUS OPERATIONS)[3]			INDEX OF FREIGHT CARLOADINGS[7]												
						Without adjustment for seasonal variations									With adjustment for seasonal variations			
	Operating revenue	Operating income	Fares, average cash[4]	Passengers carried[5]	Operating revenue[6]	Combined index	Coal	Coke	Forest products	Grains and grain products	Livestock	Merchandise (less than carlot)	Ore	Miscellaneous	Combined index	Coal	Coke	Forest products
	Thousands of dollars		Cents	Thousands	Thous. of dol.	Monthly average, 1923-25 = 100												
1917 monthly average	.....	.....	5.069	.....	.....	.....	....	....	.....	.....	.....	.....	...	.....	.....	....	....	.....
1918 monthly average	[2] 11,072	[2] [d] 1,645	5.621	.....	.....	.....	....	....	.....	.....	.....	.....	...	.....	.....	....	....	.....
1919 monthly average	12,586	[d] 2,092	6.150	.....	.....	84	....	....	80	85	100	.....	97	.....	.....	....	....	.....
1920 monthly average	16,305	[d] 3,447	7.017	.....	.....	91	112	104	82	77	91	.....	120	.....	.....	....	....	.....
1921 monthly average	15,640	45	7.260	.....	.....	78	89	51	67	96	87	87	45	72	.....	....	....	.....
1922 monthly average	13,032	96	7.294	.....	.....	85	82	78	78	103	95	94	79	84	.....	....	....	.....
1923 monthly average	13,462	78	7.194	.....	.....	100	106	115	101	95	103	96	116	97	.....	....	....	.....
1924 monthly average	12,909	91	7.366	.....	.....	98	95	84	99	108	102	99	83	97	.....	....	....	.....
1925 monthly average	12,830	105	7.504	.....	.....	103	99	101	101	97	95	105	100	106	.....	....	....	.....
1926 monthly average	12,871	99	7.621	.....	.....	107	111	110	98	99	93	105	103	109	.....	....	....	.....
1927 monthly average	12,756	93	7.848	.....	.....	104	103	88	92	99	90	105	94	108	.....	....	....	.....
1928 monthly average	12,345	99	7.978	.....	.....	101	98	86	90	105	89	104	95	111	.....	....	....	.....
1929 monthly average	12,080	80	8.103	986,494	.....	107	101	102	87	100	82	105	113	115	.....	....	....	.....
1930 monthly average	11,034	108	8.191	913,785	.....	92	88	78	64	95	75	97	83	99	.....	....	....	.....
1931 monthly average	9,798	126	8.258	825,180	.....	74	72	53	40	85	68	87	43	78	.....	....	....	.....
1932 monthly average	7,524	130	8.230	725,372	54,393	55	59	36	24	69	55	72	10	55	.....	....	....	.....
1933 monthly average	6,617	131	8.183	682,310	50,157	58	63	48	30	70	52	67	37	58	.....	....	....	.....
1934 monthly average	7,170	137	8.180	723,354	52,728	62	68	54	31	69	62	65	39	64	.....	....	....	.....
1935 monthly average	7,623	138	8.144	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	765,351	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	66	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	71	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	83	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	803,300	57,834	73	89	97	42	65	42	64	26	78	80	78	83	48
February	8,749	129	7.958	761,615	55,042	76	91	102	49	64	34	66	27	82	82	77	76	51
March	9,344	135	7.958	866,977	62,529	80	92	96	52	62	34	69	29	90	83	87	92	51
April	9,177	130	7.958	830,488	59,459	79	68	86	51	63	39	70	102	94	84	81	102	49
May	9,441	137	7.958	825,510	59,685	80	66	85	55	58	39	69	187	93	80	77	88	53
June	6,762	122	7.942	784,250	56,924	79	65	82	55	72	33	68	193	90	78	76	89	52
July	8,954	123	7.942	734,657	54,224	82	64	88	57	111	32	67	203	90	80	76	104	57
August	9,303	126	7.922	724,661	53,385	81	68	80	55	93	42	68	190	89	79	77	98	53
September	9,862	123	7.892	755,261	55,117	87	84	88	54	79	56	70	182	96	78	81	93	49
October	9,733	125	7.911	815,780	58,755	84	89	74	48	82	63	69	117	92	76	81	74	46
November	9,328	130	7.898	768,962	56,446	72	78	59	40	86	51	65	40	78	71	72	59	41
December	10,212	166	7.898	846,262	61,203	62	78	51	34	75	40	59	21	63	67	70	46	40
Monthly average	9,135	131	7.935	794,810	57,550	78	78	82	49	76	42	67	110	86	.....	....	....	.....
1938																		
January	8,745	146	7.884	797,296	56,602	59	71	54	35	80	43	58	18	59	65	62	46	40
February	8,725	214	7.884	731,313	52,560	57	63	47	37	69	34	60	19	59	62	54	35	38
March	9,169	137	7.878	821,984	58,233	57	52	39	37	71	32	61	19	64	60	49	38	36
April	9,202	131	7.878	785,798	56,557	55	47	33	34	68	35	61	21	63	57	55	39	33
May	9,165	124	7.909	773,674	55,650	57	49	34	36	69	37	60	37	64	58	57	35	35
June	8,931	124	7.909	737,235	53,241	58	49	34	37	80	32	59	62	64	58	58	37	35
July	8,251	109	7.889	680,255	49,615	62	52	36	37	123	34	59	60	66	61	62	43	37
August	8,409	123	7.889	700,569	51,132	63	56	38	41	101	37	61	63	68	62	63	46	40
September	9,497	115	7.889	729,663	52,229	71	71	49	43	83	50	64	72	78	64	68	51	40
October	9,404	127	7.889	789,695	56,582	75	76	50	43	95	62	65	71	82	68	69	50	42
November	9,240	131	7.889	775,461	55,274	70	76	56	39	76	53	62	41	76	69	70	58	40
December	11,338	920	7.888	838,707	60,028	64	78	58	37	72	40	59	23	67	69	69	53	43
Monthly average	8,970	200	7.890	763,471	54,809	62	62	44	38	82	41	61	42	67	.....	....	....	.....
1939																		
January	8,586	71	7.888	790,120	56,869	63	76	64	37	71	40	59	22	65	69	67	55	42
February	8,499	72	7.873	737,164	53,361	62	76	62	35	64	31	60	22	64	67	65	46	36
March	9,107	76	7.873	835,136	59,702	63	66	57	36	67	32	62	21	70	66	62	55	36
April	9,165	67	7.864	788,941	56,628	58	36	47	39	68	37	62	31	72	60	43	56	38
May	9,454	59	7.864	811,584	58,222	62	44	40	41	73	36	61	81	79	62	51	42	40
June	9,374	69	7.864	763,038	55,383	67	58	47	42	89	30	61	108	74	67	68	51	40
July	8,699	68	7.864	710,186	51,907	70	64	52	43	111	34	61	112	74	69	76	62	43
August	9,105	63	7.864	722,987	52,639	71	69	57	44	90	37	62	125	75	70	78	69	42
September	9,696	62	7.864	747,175	54,561	85	89	78	49	99	57	65	149	92	77	85	82	45
October	9,560	74	7.864	814,965	59,309	89	96	95	52	87	62	65	160	97	80	87	95	50
November	9,525	76	7.864	789,420	57,174	83	87	100	50	83	50	64	105	91	82	80	100	51
December	11,007	74	7.839	830,320	60,649	73	79	101	44	75	39	60	29	81	78	71	92	51
Monthly average	9,331	69	7.866	778,420	56,372	70	70	67	43	81	40	62	80	77	.....	....	....	.....

For footnotes, see pp. 196, 197.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

TRANSPORTATION AND COMMUNICATIONS—FREIGHT CARLOADINGS—Cont'd

YEAR AND MONTH	INDEX OF FREIGHT CARLOADINGS[1] With adjustment for seasonal variations					FREIGHT CARLOADINGS[2]								
	Grains and grain products	Live-stock	Mer-chan-dise (less than carlot)	Ore	Miscel-laneous	Total	Coal	Coke	Forest products	Grains and grain products	Live-stock	Mer-chan-dise (less than carlot)	Ore	Miscel-laneous
	Monthly average, 1923-25 = 100					Thousands of cars								
1913 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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	138	1,098	158	1,588
1926 monthly average	.....	.....	.....	.....	.....	4,426	828	57	305	187	133	1,109	182	1,615
1927 monthly average	.....	.....	.....	.....	.....	4,303	769	46	286	198	128	1,104	159	1,614
1928 monthly average	.....	.....	.....	.....	.....	4,299	731	44	277	209	127	1,097	159	1,654
1929 monthly average	.....	.....	.....	.....	.....	4,402	758	53	271	200	118	1,100	190	1,712
1930 monthly average	.....	.....	.....	.....	.....	3,823	661	41	197	188	107	1,017	136	1,478
1931 monthly average	.....	.....	.....	.....	.....	3,096	541	27	123	169	97	912	78	1,154
1932 monthly average	.....	.....	.....	.....	.....	2,348	445	19	75	138	79	756	18	820
1933 monthly average	.....	.....	.....	.....	.....	2,435	475	25	82	138	74	704	62	866
1934 monthly average	.....	.....	.....	.....	.....	2,570	511	28	96	137	80	697	66	956
1935 monthly average	.....	.....	.....	.....	.....	2,625	512	28	115	131	80	673	86	1,019
1936														
January	75	40	63	68	74	2,433	616	39	111	126	53	520	23	874
February	72	38	62	62	74	2,512	732	43	106	120	41	531	23	867
March	78	44	63	62	76	2,415	424	29	122	134	48	620	24	1,017
April	74	42	64	66	76	3,215	564	36	153	155	65	809	53	1,379
May	75	40	65	75	78	2,681	437	33	130	123	46	632	169	1,110
June	79	43	65	76	80	3,436	532	41	170	181	58	791	247	1,416
July	85	47	66	73	82	2,923	450	35	135	224	56	650	217	1,155
August	74	46	67	76	83	2,955	481	34	145	168	62	664	221	1,183
September	63	44	67	86	85	3,882	630	49	174	159	93	837	234	1,596
October	69	46	66	90	86	3,278	632	42	144	128	89	684	206	1,351
November	78	49	67	133	90	3,015	625	45	136	131	77	652	113	1,236
December	83	46	69	92	92	3,365	756	55	157	156	71	766	42	1,362
Monthly average	.....	.....	.....	.....	.....	3,009	578	40	140	150	69	690	135	1,212
1937														
January	73	43	67	117	90	2,714	626	47	123	120	56	632	42	1,068
February	70	41	68	114	95	2,763	627	48	139	115	45	641	42	1,106
March	68	42	69	114	94	2,986	670	47	150	113	45	683	44	1,233
April	70	43	69	249	91	3,713	599	52	184	145	65	863	191	1,614
May	64	44	69	133	90	3,039	469	41	160	107	53	685	293	1,331
June	74	41	67	113	87	3,765	561	49	197	173	56	823	372	1,535
July	81	37	66	107	88	2,992	430	41	159	196	41	636	306	1,181
August	77	42	69	103	88	3,101	472	39	161	173	57	672	298	1,229
September	71	44	67	104	86	4,013	720	51	188	177	80	840	341	1,606
October	82	45	66	79	81	3,157	625	35	138	151	84	682	178	1,263
November	92	42	64	73	76	2,615	536	28	111	154	66	623	62	1,035
December	88	42	62	86	69	2,753	641	29	117	163	64	696	40	1,014
Monthly average	.....	.....	.....	.....	.....	3,139	591	42	152	149	60	705	184	1,264
1938														
January	89	44	61	82	69	2,257	497	26	102	150	58	571	23	823
February	76	41	62	78	69	2,156	442	23	105	127	45	577	29	809
March	77	41	61	76	67	2,223	381	20	108	133	44	606	31	900
April	77	38	60	52	60	2,650	405	20	122	160	58	754	40	1,092
May	77	42	60	28	61	2,186	344	16	105	130	51	597	85	887
June	82	39	59	36	62	2,760	432	20	132	186	53	717	118	1,101
July	89	39	60	32	65	2,273	353	17	104	223	44	563	90	879
August	84	37	60	34	67	2,392	382	18	120	191	49	598	98	936
September	74	39	61	41	69	3,244	600	23	153	190	80	758	135	1,301
October	95	44	62	48	72	2,843	535	24	127	179	65	640	112	1,141
November	81	44	61	74	74	2,528	509	26	109	137	69	594	65	1,019
December	83	41	61	92	74	2,947	662	35	131	163	67	708	44	1,136
Monthly average	.....	.....	.....	.....	.....	2,589	462	23	118	164	59	640	70	1,092
1939														
January	79	41	62	102	76	2,302	515	30	103	129	53	561	33	878
February	70	38	62	93	75	2,297	529	30	99	116	42	577	34	870
March	73	40	62	86	73	2,390	478	29	105	123	42	612	33	967
April	76	40	61	75	70	2,632	350	23	140	159	61	775	58	1,261
May	81	40	61	58	70	2,372	297	19	121	137	49	612	121	1,016
June	90	36	61	64	71	3,149	503	28	151	252	80	744	209	1,281
July	80	39	62	59	72	2,549	429	24	118	200	44	583	167	983
August	75	37	62	67	74	2,689	476	27	128	170	48	615	192	1,034
September	88	45	63	85	82	3,844	740	45	171	218	90	760	277	1,523
October	87	44	62	108	86	3,375	576	46	152	185	84	640	253	1,388
November	88	41	63	191	89	3,040	601	47	142	148	67	616	182	1,236
December	87	40	62	116	89	3,262	671	59	155	171	63	716	55	1,371
Monthly average	.....	.....	.....	.....	.....	2,842	522	34	132	162	58	653	135	1,147

For footnotes, see p. 197.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

TRANSPORTATION AND COMMUNICATIONS—RAILWAY OPERATIONS AND WATERWAY TRAFFIC

YEAR AND MONTH	FREIGHT-CAR SURPLUS[1]			STEAM RAILWAY OPERATIONS (CLASS I RAILWAYS)[3]									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[4]	Revenue per ton-mile	Revenue passengers carried 1 mile	Cape Cod[9]	New York State[10]
	Thousands of cars			Thousands of dollars						Millions of tons	Cents	Millions	Short tons	Thous. of short tons
1913 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	373
1914 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	297
1915 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[5] .722	[6] 2,649	.....	265
1916 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[5] .707	[6] 2,882	112,650	232
1917 monthly average	[2] 24	[2] 6	.....	.....	.....	.....	.....	.....	.....	34,939	[5] .715	[6] 3,290	111,340	185
1918 monthly average	[2] 69	[2] 29	.....	.....	.....	.....	.....	.....	.....	36,410	[5] .849	[6] 3,556	171,516	166
1919 monthly average	[2] 189	[2] 82	[2] 76	.....	.....	.....	.....	.....	.....	33,094	[7] .973	[6] 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	.....	.....	.....	.....	.....	.....	28,791	1.263	3,112	128,035	208
1922 monthly average	165	48	91	463,437	333,943	89,685	368,018	63,310	.....	31,320	1.176	2,960	115,590	268
1923 monthly average	70	34	23	534,273	385,319	95,630	408,006	80,563	.....	38,123	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	78,616	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	387,260	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	2,295	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	[d]12,553	21,566	1.045	1,415	209,110	520
1933 monthly average	509	281	166	257,962	207,734	27,445	187,454	39,522	[d] 1,148	22,924	.997	1,362	233,750	582
1934 monthly average	363	214	103	272,631	219,450	28,860	203,232	38,807	[d] 2,453	24,805	.979	1,503	232,654	582
1935 monthly average	279	167	67	287,526	233,023	29,824	216,205	41,408	[d] 115	26,031	.991	1,540	218,948	641
1936														
January	231	138	47	299,058	241,125	34,102	231,741	35,729	[d] 7,781	27,857	.962	1,689	224,384	.....
February	171	104	22	300,430	245,120	31,902	235,875	33,582	[d]11,582	29,151	.931	1,582	81,070	.....
March	205	104	61	308,258	251,779	30,516	236,547	35,152	[d] 8,213	27,995	.904	1,539	199,500	.....
April	179	97	42	313,366	256,287	30,652	235,010	41,493	[d] 2,193	28,143	1.015	1,577	227,098	228
May	185	105	41	320,926	262,694	30,348	240,202	41,797	[d] 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	39,115	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	289,204	.....
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	[d] 4,502	33,138	.939	2,030	325,001	.....
February	113	54	19	321,854	264,116	33,015	244,081	38,784	[d] 4,996	32,218	.908	1,797	274,823	.....
March	113	58	17	377,725	313,817	34,951	266,198	69,881	24,869	36,655	.938	1,921	316,811	.....
April	134	63	32	351,507	288,585	33,732	261,949	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	18,360	31,866	.965	2,164	300,704	732
July	137	65	36	365,086	293,067	42,059	266,586	60,985	19,195	33,745	.957	2,438	281,650	630
August	127	63	33	359,612	289,251	41,565	268,190	50,757	7,241	30,754	.939	2,429	240,471	611
September	104	56	21	363,071	293,825	38,734	263,712	59,621	16,111	34,862	.918	2,200	275,751	753
October	123	63	30	372,926	307,104	35,510	270,357	60,860	17,036	36,760	.909	1,977	335,990	598
November	219	99	79	318,190	258,684	33,318	249,295	32,519	[d] 5,549	29,097	.961	1,817	289,867	748
December	283	135	101	300,321	231,343	39,933	243,355	25,995	5,742	27,417	.931	2,127	292,790	.....
Monthly average	147	72	38	347,182	281,517	36,901	259,928	49,185	8,223	32,737	.935	2,055	294,881	716
1938														
January	299	139	114	279,108	218,305	37,428	232,565	7,144	[d]38,320	26,405	.916	1,978	292,272	.....
February	321	144	131	251,037	198,375	31,254	215,354	[d] 1,909	[d]44,405	23,182	.940	1,645	243,447	.....
March	312	133	134	283,018	227,070	30,997	229,004	14,728	[d]28,013	28,036	.961	1,616	352,349	.....
April	317	138	137	268,214	211,424	31,805	219,484	9,397	[d]33,267	22,784	1.020	1,700	334,065	341
May	328	152	133	272,609	217,860	30,831	217,054	16,666	[d]25,277	23,697	1.012	1,670	309,070	466
June	316	141	132	282,081	222,701	34,948	218,132	25,160	[d]15,740	23,881	1.020	1,877	281,889	671
July	256	105	112	299,590	238,132	38,000	222,167	38,431	[d] 3,685	26,305	.998	2,107	270,002	524
August	229	100	92	315,335	253,578	36,294	229,573	45,422	1,181	27,434	1.003	1,962	262,991	697
September	169	86	49	322,543	261,288	34,392	231,983	50,406	6,395	29,119	.977	1,813	277,982	480
October	144	68	42	353,384	293,744	31,424	242,354	68,595	24,171	32,759	.977	1,649	328,471	684
November	176	85	51	319,629	264,120	30,176	231,204	49,692	7,555	28,474	1.004	1,554	326,952	845
December	221	106	71	318,281	251,304	37,876	232,619	49,419	22,495	28,129	.981	1,925	347,629	.....
Monthly average	257	116	100	297,069	238,158	33,785	226,791	31,096	[d]10,112	26,517	.984	1,794	293,677	673
1939														
January	218	106	67	305,769	246,803	34,785	232,946	32,891	[d] 8,721	28,152	.964	1,790	341,868	.....
February	209	102	63	276,904	224,819	30,237	220,620	18,591	[d]24,364	25,553	.972	1,555	326,023	.....
March	202	95	67	315,091	257,469	31,201	240,359	34,317	[d]10,505	28,831	.988	1,618	316,694	.....
April	265	86	146	282,118	224,588	31,791	227,622	15,258	[d]27,896	23,983	1.035	1,681	361,612	101
May	211	90	87	302,618	243,641	31,758	237,411	25,101	[d]18,594	25,737	1.045	1,725	362,666	735
June	175	79	65	321,617	255,763	38,436	241,786	39,095	[d] 1,685	28,465	.987	2,075	395,897	586
July	166	79	53	332,436	265,086	41,269	241,962	49,012	6,578	29,824	.971	2,355	369,491	538
August	131	70	34	344,400	276,707	39,821	247,622	54,586	10,053	31,389	.962	2,283	413,920	687
September	70	33	16	381,118	314,400	37,146	251,167	86,435	41,078	36,115	.941	2,097	434,197	615
October	68	34	15	419,717	355,104	33,367	271,538	101,616	58,521	40,066	.951	1,866	513,498	717
November	108	47	35	368,027	310,434	29,289	256,170	70,346	33,004	35,131	.953	1,591	485,316	709
December	160	58	69	345,247	276,272	37,616	249,013	60,953	36,622	31,460	.961	2,020	661,052	.....
Monthly average	165	73	60	332,922	270,924	34,743	243,185	49,017	7,887	30,392	.974	1,888	415,186	670

For footnotes, see p. 197.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

TRANSPORTATION AND COMMUNICATIONS—WATERWAY TRAFFIC—Cont'd

YEAR AND MONTH	CANALS						RIVERS				SHIP CLEARANCES IN FOREIGN TRADE[9]		
	Panama[1]		St. Lawrence[4]	Sault Ste. Marie[5]	Suez[6]	Welland[4]	Allegheny[7]	Mississippi (Government owned barges only)[8]	Monongahela[7]	Ohio (Pittsburgh district)[7]	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	.....	.....	614,632	9,365	.....	510,102	.....	.....	.....	.....	[10]4,483	[10]3,233	[10]1,250
1914 monthly average	[2]332	[2]162	627,356	6,921	.....	551,567	.....	.....	.....	.....	4,017	3,017	1,000
1915 monthly average	[3]408	[3]161	487,087	8,911	.....	437,287	.....	.....	.....	.....	4,164	2,824	1,340
1916 monthly average	398	73	481,152	11,486	.....	363,566	.....	.....	.....	.....	4,433	2,895	1,537
1917 monthly average	620	158	494,449	11,227	.....	355,792	.....	.....	.....	.....	4,133	2,467	1,666
1918 monthly average	607	207	433,019	10,710	.....	310,614	.....	.....	.....	.....	3,748	2,184	1,563
1919 monthly average	622	256	413,088	8,529	1,184	310,111	.....	8,731	.....	.....	4,271	2,189	2,083
1920 monthly average	936	458	438,280	9,910	1,421	325,153	.....	13,392	.....	.....	5,651	2,814	2,838
1921 monthly average	892	380	533,438	6,032	1,459	439,489	.....	36,939	.....	.....	5,222	2,707	2,515
1922 monthly average	1,142	355	617,131	8,258	1,780	484,488	329,015	49,972	1,200,594	409,366	5,403	2,757	2,647
1923 monthly average	2,097	1,327	648,780	11,422	1,888	536,559	384,387	59,203	1,963,335	607,167	5,552	3,224	2,328
1924 monthly average	2,158	1,222	780,911	9,005	2,127	718,630	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	1,978,343	644,101	5,356	3,242	2,114
1926 monthly average	2,263	1,238	874,814	10,710	2,117	744,931	309,732	87,136	2,107,860	846,540	6,587	4,209	2,378
1927 monthly average	2,424	1,279	1,130,422	10,419	2,460	1,035,351	313,574	104,293	2,155,086	855,302	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	2,408,988	956,985	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	2,138,038	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	3,987	2,238
1932 monthly average	1,607	648	936,257	2,560	1,968	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	5,038	2,243	1,313,447	195,083	112,574	1,044,930	779,604	5,107	3,238	1,869
1934 monthly average	2,158	962	951,436	5,281	2,371	1,325,779	245,549	105,284	1,164,926	835,141	5,309	3,409	1,900
1935 monthly average	2,058	857	931,951	6,037	2,194	1,279,055	279,655	128,860	1,495,069	1,009,298	5,407	3,563	1,844
1936													
January	2,149	775	.....	.....	2,043	.....	111,780	97,687	1,269,772	635,301	4,461	3,162	1,299
February	2,156	813	.....	.....	1,864	.....	42,640	102,363	547,193	56,212	4,304	3,050	1,254
March	2,634	981	.....	.....	2,149	.....	56,438	139,677	1,327,131	520,175	4,668	3,246	1,422
April	2,430	1,023	187,427	37	2,091	94,691	226,097	188,133	1,927,855	863,047	4,919	3,365	1,554
May	2,420	940	1,300,182	8,710	2,215	1,618,135	364,610	199,615	2,361,455	1,246,115	6,031	3,925	2,106
June	2,460	989	1,207,134	9,835	1,981	1,443,765	367,209	155,365	2,456,910	1,318,644	6,247	4,226	2,021
July	2,450	976	997,153	10,951	2,150	1,320,511	405,442	143,124	2,564,444	1,398,983	6,606	4,460	2,146
August	2,386	1,056	1,060,333	10,699	2,071	1,366,445	403,755	137,546	2,622,723	1,461,323	6,811	4,699	2,112
September	2,535	1,054	1,129,938	11,041	2,172	1,405,502	378,157	127,082	2,569,036	1,425,288	6,521	4,623	1,898
October	2,463	962	1,385,548	10,789	2,172	1,645,246	427,897	128,931	2,661,398	1,452,090	6,109	4,304	1,805
November	1,747	485	999,184	7,094	2,302	1,309,168	133,652	129,313	2,445,835	1,356,495	4,919	3,622	1,297
December	1,539	214	21,577	373	2,346	233,340	259,580	103,455	2,600,657	1,372,293	4,469	3,316	1,153
Monthly average	2,281	856	1,184,075	8,681	2,130	1,490,972	285,387	137,692	2,054,345	1,218,419	5,506	3,833	1,672
1937													
January	1,856	281	.....	.....	2,689	.....	128,870	79,418	1,895,631	853,853	4,377	3,311	1,067
February	1,840	467	.....	.....	2,377	.....	192,725	89,082	2,496,483	1,325,470	4,621	3,310	1,311
March	3,016	1,255	.....	.....	2,795	.....	236,455	130,954	2,698,811	1,337,163	5,464	3,974	1,490
April	2,853	1,005	391,261	4,620	3,151	668,927	147,900	172,083	1,997,981	845,165	5,804	4,219	1,585
May	2,851	1,077	1,244,208	14,110	2,780	1,622,392	314,400	178,858	2,397,198	1,236,809	6,481	4,742	1,738
June	2,870	1,018	1,309,978	14,161	2,828	1,659,366	288,060	155,335	2,198,287	1,089,349	7,089	5,151	1,938
July	2,476	956	1,285,873	14,137	2,929	1,633,616	356,917	154,008	2,398,041	1,166,249	7,409	5,380	2,029
August	2,781	1,041	1,332,778	13,937	2,769	1,612,075	275,615	180,847	2,401,923	1,210,107	7,461	5,460	2,001
September	2,385	865	1,303,993	12,585	2,544	1,566,447	256,510	162,198	2,297,643	1,119,970	6,807	4,992	1,814
October	2,439	980	1,334,932	9,842	2,920	1,696,098	270,355	141,276	1,954,068	1,055,546	6,360	4,515	1,844
November	2,185	844	998,456	3,939	2,529	1,226,950	182,825	195,075	1,483,374	886,195	5,800	4,121	1,679
December	2,046	760	2,930	303	2,645	62,077	125,620	159,660	1,239,497	706,674	5,208	3,766	1,442
Monthly average	2,442	879	1,313,634	10,954	2,731	1,678,279	281,426	149,900	2,077,292	1,183,074	6,073	4,412	1,662
1938													
January	2,085	752	.....	.....	2,452	.....	105,480	175,261	1,165,525	635,885	4,931	3,747	1,184
February	1,999	629	.....	.....	2,225	.....	109,938	155,137	1,040,277	686,378	5,004	3,646	1,358
March	814	814	.....	.....	2,707	.....	151,269	184,941	1,225,867	787,505	5,620	4,095	1,525
April	3,268	747	351,852	971	2,437	663,885	108,850	185,586	1,183,605	735,125	5,911	4,409	1,502
May	2,309	804	1,512,230	3,365	2,355	1,740,005	155,547	217,132	1,062,973	679,488	6,218	4,526	1,692
June	2,122	709	1,184,399	5,364	2,213	1,459,456	207,940	194,655	1,027,380	703,705	6,445	4,812	1,634
July	2,026	810	1,178,255	5,552	2,508	1,529,375	246,120	226,442	1,141,200	754,700	6,731	4,901	1,830
August	2,172	810	1,214,525	6,237	2,482	1,566,483	263,300	256,422	1,278,470	885,650	6,963	5,208	1,749
September	1,988	779	1,295,614	6,624	2,248	1,785,768	223,300	224,104	1,421,850	988,800	6,516	4,816	1,700
October	2,360	888	1,429,242	7,141	2,480	2,029,660	248,650	189,542	1,585,300	1,055,450	5,769	4,103	1,666
November	2,224	789	1,065,317	4,466	2,270	1,651,770	243,750	214,948	1,710,200	990,950	5,676	4,037	1,641
December	2,374	807	4,883	323	2,422	180,653	180,050	171,244	1,797,500	1,074,400	5,062	3,813	1,249
Monthly average	2,186	778	1,319,474	5,005	2,398	1,804,151	200,699	199,621	1,277,324	934,505	5,904	4,343	1,561
1939													
January	2,393	753	.....	.....	2,166	.....	174,675	183,449	1,558,000	1,002,750	4,670	3,539	1,132
February	2,207	689	.....	.....	2,277	.....	134,750	124,168	1,556,800	879,850	4,734	3,607	1,127
March	2,664	873	.....	.....	2,561	.....	139,300	136,450	1,741,600	1,114,150	5,424	4,160	1,263
April	2,473	892	49,761	43	2,569	199,512	100,600	163,935	348,100	469,350	5,280	4,038	1,242
May	2,539	921	1,189,263	5,789	2,476	1,323,987	136,000	66,610	861,100	654,950	6,241	4,768	1,475
June	2,437	905	1,161,230	8,622	2,220	1,560,403	229,570	144,974	1,687,500	1,265,400	6,667	4,971	1,696
July	2,318	806	1,119,143	9,598	2,406	1,659,262	241,900	190,767	1,703,500	1,400,400	7,033	5,380	1,802
August	2,385	971	1,284,021	10,552	2,339	1,712,809	233,500	227,887	1,949,300	1,411,000	7,280	5,551	1,729
September	2,446	1,034	1,216,010	11,493	996	1,564,487	279,000	150,087	2,076,700	1,356,000	6,306	4,537	1,769
October	2,386	1,037	1,215,467	12,353	1,373	1,748,034	320,000	181,101	2,456,700	1,443,200	6,974	4,285	1,689
November	2,473	1,031	1,072,509	10,438	.....	1,535,351	303,100		2,494,300	1,426,800	6,071	4,196	1,875
December	2,461	1,047	32,761	953	.....	403,758	214,000		2,658,200	1,442,800	4,536	3,216	1,321
Monthly average	2,432	913	1,191,452	8,731	.....	1,675,375	213,865		1,741,825	1,155,471	5,855	4,345	1,510

For footnotes, see pp. 197, 198.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

TRANSPORTATION AND COMMUNICATIONS—TRAVEL

YEAR AND MONTH	OPERATIONS ON SCHEDULED AIRLINES[1]				HOTELS[3]			FOREIGN TRAVEL					NATIONAL PARKS[7]		PULLMAN COMPANY[8]	
								U.S. Citizens[5]								
	Passenger miles flown	Passengers carried	Express carried	Miles flown	Average sale per occupied room	Rooms occupied	Restaurant sales index	Arrivals	Departures	Emigrants[5]	Immigrants[5]	Passports issued[6]	Visitors	Automobiles	Revenue passenger miles	Passenger revenues
	Thous. of miles	Number	Pounds	Thous. of miles	Dollars	Percent of total	1929=100	Number							Thousands	Thous. of dol.
1913 monthly av.	.....	.....	.....	.....	.....	.....	.....	24,608	30,069	22,851	115,610	1,954	.....	.....	.....	3,571
1914 monthly av.	.....	.....	.....	.....	.....	.....	.....	23,238	24,580	24,470	57,375	1,693	.....	.....	.....	3,360
1915 monthly av.	.....	.....	.....	.....	.....	.....	.....	10,194	8,951	13,387	21,557	1,927	.....	.....	743,662	3,646
1916 monthly av.	.....	.....	.....	.....	.....	.....	.....	11,253	10,321	5,810	29,647	1,927	.....	.....	773,710	3,835
1917 monthly av.	.....	.....	.....	.....	.....	.....	.....	8,220	14,205	5,638	12,747	3,135	.....	.....	922,791	4,598
1918 monthly av.	.....	.....	.....	.....	.....	.....	.....	6,564	27,909	6,718	9,660	4,735	.....	.....	889,960	4,434
1919 monthly av.	.....	.....	.....	.....	.....	.....	.....	10,639	12,247	21,810	20,613	8,163	23,494	3,730	1,143,351	5,697
1920 monthly av.	.....	.....	.....	.....	.....	.....	.....	17,038	21,102	21,810	59,047	13,374	29,430	4,533	1,194,615	6,965
1921 monthly av.	.....	.....	.....	.....	.....	.....	.....	19,272	23,340	20,498	46,992	11,474	31,581	5,913	941,186	5,844
1922 monthly av.	.....	.....	.....	.....	.....	.....	.....	24,296	24,209	9,664	31,764	11,463	37,219	7,020	979,814	5,970
1923 monthly av.	.....	.....	.....	.....	.....	.....	.....	25,044	21,703	5,884	62,588	10,471	51,840	10,621	1,081,801	6,584
1924 monthly av.	.....	.....	.....	.....	.....	.....	.....	26,839	25,137	7,510	29,564	12,198	55,630	12,983	1,090,253	6,671
1925 monthly av.	.....	.....	.....	.....	.....	.....	.....	30,550	29,680	6,807	24,227	14,351	70,677	15,792	1,168,116	7,186
1926 monthly av.	.....	482	296	355	[4] 4.27	[4] 73	.....	31,015	30,645	6,098	28,025	14,669	84,178	20,684	1,200,621	7,399
1927 monthly av.	.....	722	3,822	462	4.14	69	.....	34,374	33,832	6,260	26,990	15,202	109,555	28,036	1,174,731	7,249
1928 monthly av.	.....	3,987	17,534	867	4.02	68	98	36,883	37,664	6,467	24,191	15,776	115,829	29,879	1,161,487	7,190
1929 monthly av.	.....	13,313	20,803	1,865	4.04	70	100	39,170	37,722	4,431	22,412	16,411	123,524	32,551	1,171,544	7,276
1930 monthly av.	7,001	31,245	29,960	2,666	3.91	65	88	39,177	39,744	4,411	15,031	16,931	137,300	38,814	1,042,951	6,481
1931 monthly av.	8,870	39,165	65,672	3,563	3.61	59	70	31,473	33,772	7,464	3,613	13,617	139,121	41,531	824,326	5,107
1932 monthly av.	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	563,147	3,487
1933 monthly av.	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	511,832	3,101
1934 monthly av.	15,655	38,479	177,766	[2] 3,413	2.90	56	69	23,142	22,732	3,265	2,864	9,306	125,904	36,896	574,250	3,611
1935 monthly av.	26,159	62,246	318,533	4,615	2.92	60	80	24,733	23,727	3,041	2,909	9,842	198,206	57,603	595,523	3,789
1936																
January	18,983	44,061	354,301	4,245	2.94	68	82	16,674	17,130	2,980	2,540	5,096	51,340	14,766	750,128	4,744
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	655,614	4,272
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	664,919	4,260
April	30,326	71,449	483,505	4,885	3.00	68	93	24,808	24,149	2,134	3,016	15,509	95,143	29,995	649,000	4,066
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	599,336	3,778
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	706,987	4,423
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	755,433	4,686
August	43,109	106,143	565,358	6,046	3.10	61	91	61,230	57,067	3,004	3,891	8,198	761,224	182,886	764,062	4,753
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	743,517	4,656
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	719,482	4,438
November	42,891	96,019	751,890	5,639	3.28	65	96	16,973	22,983	2,708	3,871	5,865	99,153	29,877	615,329	3,938
December	37,952	82,022	663,721	5,301	3.10	60	91	19,573	21,222	2,653	4,082	6,104	50,932	15,410	730,973	4,617
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	696,237	4,387
1937																
January	21,379	46,012	554,030	4,199	3.12	70	91	19,686	21,757	1,897	2,958	7,046	55,841	16,486	653,101	5,492
February	26,108	58,006	500,004	4,600	3.22	70	90	27,680	30,695	1,413	3,224	7,716	45,958	13,395	737,335	4,777
March	34,584	74,972	580,602	5,366	3.09	68	89	33,370	30,410	1,422	3,720	15,151	82,484	24,460	795,528	5,085
April	33,136	76,199	540,310	5,350	3.24	71	107	30,708	25,404	2,085	4,742	24,784	114,885	35,741	743,894	4,662
May	42,019	98,035	591,011	5,822	3.05	67	97	23,168	24,501	1,412	5,033	33,202	303,876	89,004	685,961	4,309
June	47,290	110,842	650,709	5,811	3.15	65	101	27,387	34,857	2,314	5,445	31,491	438,952	130,478	767,950	4,729
July	50,798	120,571	611,562	6,239	3.19	62	93	36,224	70,185	2,707	5,311	16,498	888,335	246,563	804,733	4,922
August	51,942	123,550	618,113	6,312	3.32	63	95	67,397	73,611	2,708	5,952	8,916	897,516	250,035	837,450	5,125
September	54,230	130,296	720,479	6,214	3.31	65	92	68,188	33,676	2,076	6,094	6,533	463,212	137,084	804,145	4,917
October	49,186	113,539	684,241	6,085	3.39	68	97	39,677	26,796	1,986	7,543	5,532	225,168	67,068	779,570	4,755
November	34,715	81,654	528,603	5,312	3.51	64	100	23,028	19,325	2,415	6,452	5,983	89,743	26,221	696,902	4,020
December	31,216	69,029	547,705	4,762	3.29	56	89	18,877	18,087	2,312	6,139	5,164	54,559	16,441	723,857	4,515
Monthly average	39,717	91,892	593,947	5,506	3.24	66	95	34,616	34,109	2,062	5,218	14,001	305,044	87,915	764,202	4,776
1938																
January	32,461	69,435	456,303	4,995	3.24	66	90	21,445	24,864	2,047	3,963	6,691	77,662	22,548	830,211	5,288
February	34,388	73,563	421,326	4,561	3.35	66	91	28,156	28,985	1,280	4,332	5,959	74,785	20,678	683,322	4,405
March	43,549	94,112	558,113	5,549	3.21	64	83	30,778	25,896	1,670	4,845	11,168	77,163	22,208	702,894	4,485
April	44,413	104,661	497,225	5,622	3.30	63	95	27,032	21,277	1,427	5,439	17,002	163,573	47,334	664,745	4,137
May	48,813	119,293	499,980	6,278	3.14	61	88	20,754	23,381	2,177	6,057	24,979	257,531	74,676	604,886	3,779
June	47,515	115,255	558,710	6,137	3.18	60	90	22,943	31,792	2,405	5,748	25,752	452,556	129,998	720,803	4,418
July	50,859	127,590	541,346	6,271	3.19	55	82	32,414	55,528	2,616	6,385	13,094	857,504	238,127	739,390	4,407
August	56,405	143,488	623,770	6,360	3.29	57	86	56,906	51,646	2,286	7,357	9,059	811,309	226,096	683,593	4,409
September	54,806	139,297	877,564	6,151	3.26	61	85	58,027	31,548	2,227	6,226	5,138	425,202	124,178	715,529	4,555
October	56,828	143,993	835,151	6,302	3.32	65	89	31,710	19,931	2,081	8,823	5,122	236,791	70,398	651,851	4,239
November	46,090	113,621	685,389	5,776	3.47	60	94	15,649	16,103	2,157	6,844	5,589	77,750	23,783	585,289	3,912
December	41,594	99,119	761,090	5,665	3.26	54	88	16,614	18,765	2,663	8,042	5,184	57,677	16,798	687,369	4,488
Monthly average	46,477	111,952	611,331	5,806	3.27	61	88	30,202	29,168	2,086	6,340	11,228	297,459	84,794	689,157	4,377
1939																
January	38,403	89,002	577,982	5,453	3.21	64	89	19,556	24,307	2,344	5,661	5,927	74,834	20,587	793,229	5,263
February	35,002	81,131	564,928	5,032	3.28	63	86	25,590	28,224	1,479	5,959	4,865	62,818	17,618	654,896	4,473
March	49,445	117,071	685,274	6,125	3.15	64	84	31,909	21,673	1,702	8,076	8,383	72,280	21,779	715,420	4,769
April	53,483	133,469	663,884	6,268	3.37	63	99	25,374	21,575	1,851	7,063	8,839	164,736	48,892	684,144	4,447
May	63,361	162,682	725,061	7,122	3.20	63	90	19,800	19,011	2,077	6,049	16,080	248,075	73,402	631,529	4,147
June	70,199	179,055	824,630	7,183	3.34	62	95	20,889	24,788	3,168	4,512	21,013	471,624	136,576	769,819	4,842
July	72,918	185,643	725,922	7,541	3.29	57	84	29,872	42,246	3,163	4,694	10,393	916,175	249,905	801,514	4,990
August	75,145	194,418	933,965	7,639	3.39	61	93	44,501	38,573	2,950	7,006	7,444	875,682	238,296	764,706	4,855
September	75,800	192,544	981,462	7,442	3.35	64	89	40,295	26,656	2,301	5,518	1,843	433,014	131,631	736,325	4,679
October	77,468	194,216	948,501	7,626	3.39	67	93	19,700	10,033	1,996	5,492	1,759	247,149	74,366	696,186	4,467
November	67,031	171,557	844,413	7,408	3.44	61	96	10,129	7,984	1,607	5,861	1,641	83,966	27,081	562,047	3,704
December	71,530	175,263	1,038,278	7,716	3.29	54	90	11,565	7,099	1,714	7,673	1,663	63,486	19,740	675,284	4,367
Monthly average	62,482	156,338	792,858	6,880	3.31	62	90	24,932	22,681	2,196	6,130	7,488	309,489	88,323	707,117	4,584

For footnotes, see p. 198.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

TRANSPORTATION AND COMMUNICATIONS—TELEPHONE, AND TELEGRAPH, CABLE, AND RADIOTELEGRAPH

YEAR AND MONTH	TELEPHONE CARRIERS[1]						TELEGRAPH, CABLE, AND RADIOTELEGRAPH CARRIERS[3]							
	Operating revenue			Operating expenses	Net operating income[2]	Telephones in service, end of month	Operating revenue					Operating expenses	Operating income	Net income
	Total	Station	Message tolls				Total	Telegraph carriers		Cable carriers	Radiotelegraph carriers			
								Total	Western Union revenues from cable operations					
	Thousands of dollars					Thousands	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	.....	11,749	1,328	.....	.....	.....	.....	.....
1921 monthly average	45,068	.....	11,548	32,881	8,893	9,827	.....	10,416	1,040	.....	.....	.....	.....	.....
1922 monthly average	49,378	.....	12,844	34,835	10,495	10,481	.....	10,659	879	.....	.....	.....	.....	.....
1923 monthly average	53,980	.....	14,052	38,229	11,381	11,386	.....	11,198	800	.....	.....	.....	.....	.....
1924 monthly average	58,765	.....	14,944	41,352	12,560	12,217	.....	11,348	826	.....	.....	.....	.....	.....
1925 monthly average	66,205	.....	17,275	45,052	15,588	13,025	.....	12,745	866	.....	.....	.....	.....	.....
1926 monthly average	73,399	.....	19,574	49,143	17,680	13,954	.....	13,429	877	.....	.....	.....	.....	.....
1927 monthly average	79,364	.....	21,335	53,274	18,939	14,932	.....	13,681	854	.....	.....	.....	.....	.....
1928 monthly average	86,918	.....	24,279	58,047	21,097	15,873	.....	13,755	891	.....	.....	.....	.....	.....
1929 monthly average	95,624	.....	27,661	64,527	23,146	16,939	.....	14,639	977	.....	.....	.....	.....	.....
1930 monthly average	98,858	.....	26,947	67,949	22,548	17,222	.....	13,254	860	.....	.....	.....	.....	.....
1931 monthly average	96,508	.....	25,091	65,061	22,737	16,964	.....	11,236	681	.....	.....	.....	.....	.....
1932 monthly average	85,894	58,895	19,889	62,340	15,907	15,078	.....	8,708	528	.....	.....	.....	.....	.....
1933 monthly average	79,056	53,748	18,689	56,373	15,242	14,377	.....	8,592	541	.....	.....	.....	.....	.....
1934 monthly average	80,098	52,946	20,011	55,340	15,922	14,704	10,580	9,025	493	894	661	9,175	943	84
1935 monthly average	84,552	55,911	21,314	59,434	16,735	15,231	10,884	9,339	497	842	703	9,213	1,210	330
1936														
January	88,362	58,396	22,190	60,456	17,752	15,296	10,912	9,228	538	922	762	9,421	981	131
February	86,953	57,564	21,570	58,603	18,220	15,368	10,585	8,983	512	850	752	9,159	919	[d] 25
March	90,515	58,336	23,768	60,572	19,622	15,455	11,726	10,052	534	894	780	9,652	1,563	623
April	90,361	58,304	23,614	60,540	19,264	15,541	11,543	10,001	450	818	724	9,534	1,504	601
May	90,835	59,136	23,796	60,600	19,659	15,628	11,574	10,029	484	819	725	9,681	1,365	442
June	91,335	58,941	24,443	60,792	19,742	15,651	12,128	10,555	504	833	740	9,902	1,721	834
July	91,621	58,053	25,506	62,441	18,437	15,700	12,193	10,538	545	882	773	10,090	1,614	726
August	90,066	57,098	24,797	60,261	18,993	15,774	11,708	10,126	499	818	764	9,962	1,254	394
September	91,165	58,817	24,197	61,215	19,424	15,914	11,957	10,326	542	851	780	9,975	1,494	629
October	94,475	61,159	25,080	62,267	22,227	16,033	12,291	10,570	618	890	832	9,966	1,699	905
November	92,869	60,666	23,939	61,668	21,414	16,115	11,505	9,808	587	838	799	9,670	1,332	476
December	97,137	62,429	26,440	64,265	23,836	16,222	13,901	11,899	666	1,074	928	11,294	1,883	1,304
Monthly average	91,309	59,166	24,112	61,140	19,688	.....	11,835	10,176	542	879	760	9,859	1,446	594
1937														
January	94,780	61,840	24,519	61,762	20,913	16,315	12,139	10,332	578	966	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	62,875	26,251	65,160	20,177	16,532	13,254	11,311	633	992	951	10,561	1,959	1,245
April	96,668	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	19,239	16,763	12,198	10,524	522	947	827	10,801	711	[d] 138
June	97,206	62,777	25,837	66,084	19,078	16,800	12,514	10,759	549	889	866	10,879	944	203
July	95,895	61,232	26,076	67,004	17,166	16,830	12,044	10,159	560	904	921	10,768	640	[d] 39
August	95,905	60,921	26,402	66,692	17,164	16,891	12,137	10,281	533	906	951	10,503	950	96
September	96,615	61,976	25,887	66,041	18,184	17,002	12,187	10,305	562	937	945	10,414	1,079	344
October	99,156	64,633	25,861	66,514	20,524	17,086	11,910	10,082	599	936	891	10,431	791	[d] 9
November	97,196	64,144	24,301	67,708	17,557	17,142	10,995	9,297	546	879	819	9,951	421	[d] 414
December	99,046	64,739	25,497	70,117	17,270	17,195	12,696	10,740	589	996	960	10,958	1,116	359
Monthly average	96,559	62,603	25,346	65,610	18,901	.....	12,146	10,324	569	932	890	10,481	988	210
1938														
January	96,257	63,991	23,533	66,560	16,825	17,230	10,541	8,840	506	862	840	10,014	[d] 196	[d] 1,061
February	92,297	62,132	21,598	63,906	15,634	17,262	9,974	8,334	447	765	824	9,329	[d] 51	[d] 949
March	97,138	63,981	24,649	66,614	17,557	17,302	11,598	9,770	539	855	973	9,978	880	71
April	95,912	63,634	23,949	65,379	17,651	17,336	10,951	9,345	459	749	857	9,934	260	[d] 560
May	96,289	63,741	24,132	68,323	17,426	17,366	10,931	9,346	485	793	792	10,071	131	[d] 754
June	96,305	63,236	24,877	65,696	17,752	17,344	11,232	9,596	499	803	833	9,903	801	[d] 186
July	94,954	61,587	24,800	65,505	16,458	17,335	10,659	9,047	529	809	803	9,856	84	[d] 761
August	96,462	62,029	25,984	66,239	17,261	17,373	11,142	9,523	485	791	928	9,935	481	[d] 410
September	96,725	62,850	25,428	67,030	16,791	17,465	11,603	9,850	586	889	864	9,899	1,006	198
October	99,608	65,105	25,929	67,634	18,637	17,528	11,206	9,490	569	861	855	9,900	610	[d] 358
November	98,531	64,897	24,959	67,434	18,946	17,593	10,837	9,114	522	830	693	9,389	156	[d] 775
December	101,552	66,188	26,591	69,444	18,835	17,704	12,482	10,553	570	976	953	10,757	1,110	285
Monthly average	96,838	63,622	24,668	66,483	17,481	.....	11,096	9,405	516	832	859	9,968	423	[d] 438
1939														
January	99,234	65,815	24,731	67,281	18,527	17,735	10,549	8,829	527	856	864	9,816	15	[d] 884
February	96,064	64,504	22,954	64,155	18,438	17,808	9,987	8,436	463	756	795	9,319	[d] 17	[d] 934
March	101,610	65,491	26,498	68,456	19,479	17,897	11,577	9,717	588	901	960	10,031	814	([e])
April	100,083	63,162	25,275	65,683	20,576	17,974	11,012	9,383	502	768	861	9,809	512	[d] 387
May	102,646	66,875	27,101	68,983	19,832	18,055	11,735	10,065	514	790	880	10,289	699	[d] 229
June	102,119	66,521	26,923	68,184	20,027	18,072	11,721	10,113	501	774	834	10,142	886	43
July	99,824	64,690	26,383	67,738	18,398	18,102	10,676	9,189	451	707	780	10,028	[d] 77	[d] 951
August	101,793	65,060	27,942	68,650	19,268	18,160	11,583	9,887	542	802	893	10,146	695	[d] 222
September	103,843	65,696	29,361	67,210	22,386	18,263	14,117	11,079	900	1,417	1,622	10,548	2,683	1,877
October	105,520	69,453	28,318	69,157	22,240	18,357	12,350	9,995	684	1,092	1,263	10,147	1,413	503
November	103,403	68,394	26,265	70,052	19,406	18,447	11,465	9,324	610	989	1,152	10,027	667	[d] 245
December	105,125	69,026	27,188	70,568	20,119	18,537	13,183	10,822	658	1,103	1,258	10,847	1,533	604
Monthly average	101,772	66,474	26,578	68,010	19,891	.....	11,663	9,736	578	913	1,014	10,096	819	[d] 69

For footnotes, see p. 198.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CHEMICALS AND ALLIED PRODUCTS—ALCOHOL, EXPLOSIVES, AND SULPHUR

YEAR AND MONTH	ALCOHOL, DENATURED [1]			ALCOHOL, ETHYL [2]				METHANOL				EXPLOSIVES [8]	SULPHUR PRODUCTION (QUARTERLY) [9]	
	Consumption	Production	Stocks, end of month	Production	Stocks, warehoused, end of month	Withdrawn		Exports, refined [5]	Price, wholesale, refined (N.Y.) [6]	Production [7]		Shipments	Texas	Louisiana
						For denaturing	Tax-paid			Crude (wood distilled)	Synthetic			
	Thous. of wine gal.			Thousands of proof gal.				Gallons	Dol. per gal.	Thous. of gal.		Thous. of lb.	Long tons	
1913 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	0.48	.....	.....	41,668	.....	.....
1914 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.45	.....	.....	37,521	.....	.....
1915 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.46	.....	.....	38,408	.....	.....
1916 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.67	.....	.....	42,118	.....	.....
1917 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	1.05	.....	.....	48,540	.....	.....
1918 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	1.02	.....	.....	41,594	.....	.....
1919 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	1.27	.....	.....	34,803	.....	.....
1920 monthly average	.....	.....	.....	[3] 9,485	[3] 4,466	[3] 4,398	.....	.....	2.56	.....	.....	44,830	.....	.....
1921 monthly average	.....	.....	.....	6,119	7,040	3,864	.....	.....	.80	.....	.....	31,009	.....	.....
1922 monthly average	.....	.....	.....	8,137	5,074	6,876	.....	.....	.64	.....	.....	35,981	.....	.....
1923 monthly average	.....	.....	.....	11,234	4,754	9,527	.....	.....	1.06	.....	.....	44,144	[10] 251,939	.....
1924 monthly average	.....	.....	.....	12,201	3,980	10,965	.....	53,386	.76	.....	.....	41,294	221,294	.....
1925 monthly average	.....	.....	.....	16,190	6,463	14,801	706	34,015	.61	.....	.....	41,813	351,330	.....
1926 monthly average	.....	.....	.....	16,221	(4)	14,995	659	34,772	.63	.....	.....	42,823	472,851	.....
1927 monthly average	7,716	7,722	2,000	14,469	(4)	13,591	685	25,939	.67	.....	.....	39,777	527,733	.....
1928 monthly average	8,288	8,300	1,458	15,332	(4)	14,046	801	43,651	.49	.....	.....	37,932	492,387	.....
1929 monthly average	9,500	9,543	2,000	17,222	10,881	16,289	731	41,540	.57	.....	.....	40,383	589,409	.....
1930 monthly average	7,447	7,625	2,656	13,931	8,549	13,031	632	79,328	.41	402	632	35,410	639,550	.....
1931 monthly average	6,994	6,803	3,187	12,935	13,294	11,672	605	48,577	.36	275	584	27,120	532,369	.....
1932 monthly average	5,338	5,490	3,323	10,735	16,647	9,025	432	64,128	.37	207	636	18,959	218,987	[11] 13,401
1933 monthly average	6,227	6,151	2,113	11,349	18,819	10,375	780	93,239	.37	257	733	20,760	270,742	75,917
1934 monthly average	7,946	7,950	1,410	15,016	22,537	13,301	1,466	64,305	.38	343	1,045	25,615	296,920	57,463
1935 monthly average	8,079	8,130	1,986	16,102	20,240	13,742	1,730	51,546	.38	421	1,504	21,811	313,454	93,321
1936														
January	6,149	6,246	1,739	13,179	19,386	10,492	1,840	105,895	.38	494	1,419	28,492	.....	.....
February	5,993	5,975	1,718	12,783	20,315	9,895	1,649	40,843	.38	494	1,540	28,825	.....	.....
March	5,663	5,736	1,767	14,268	22,429	9,567	2,054	73,349	.38	476	1,632	25,514	389,608	79,772
April	5,973	6,047	1,836	12,820	22,145	10,332	2,441	41,915	.38	426	1,693	27,483	.....	.....
May	6,891	7,668	2,607	14,668	21,330	13,141	1,999	40,897	.38	427	1,755	30,394	.....	.....
June	7,351	7,454	2,707	14,728	21,300	12,687	2,119	19,496	.38	414	1,863	31,471	384,671	72,022
July	6,155	6,122	2,666	17,517	25,049	10,622	2,780	18,090	.38	385	1,951	30,484	.....	.....
August	6,976	6,953	2,636	17,998	27,475	12,490	2,529	48,400	.38	447	2,309	32,567	.....	.....
September	8,505	8,632	2,756	16,893	26,363	15,330	2,391	34,976	.38	430	2,696	34,151	436,338	73,605
October	16,131	15,073	1,681	22,087	18,843	26,297	2,952	66,689	.38	512	3,278	36,472	.....	.....
November	12,979	12,617	1,311	20,172	13,360	22,214	3,215	30,698	.38	521	3,418	37,453	.....	.....
December	11,289	11,116	1,131	19,943	10,390	19,552	3,315	146,621	.38	549	2,910	35,055	513,665	62,700
Monthly average	8,340	8,303	2,016	16,421	20,699	14,381	2,440	55,672	.38	465	2,130	31,530	431,071	72,025
1937														
January	6,724	6,807	1,209	18,705	14,033	11,617	2,272	55,891	.37	525	1,836	27,891	.....	.....
February	5,411	5,475	1,268	17,572	19,821	9,387	2,094	205,156	.36	501	1,849	28,273	.....	.....
March	6,536	6,552	1,280	19,873	25,218	11,330	2,926	30,149	.36	547	2,072	42,838	475,924	53,915
April	6,716	7,099	1,657	16,824	26,651	12,299	2,740	202,809	.36	532	2,139	41,870	.....	.....
May	7,511	7,438	1,578	16,939	27,428	13,002	2,684	72,540	.36	523	2,353	31,972	.....	.....
June	8,233	8,320	1,657	18,658	28,465	15,185	2,392	114,023	.36	486	2,264	29,327	569,966	63,385
July	6,584	6,753	1,822	18,254	30,922	13,010	2,242	12,113	.36	465	2,565	27,291	.....	.....
August	8,023	7,932	1,724	17,067	30,975	14,414	2,375	68,421	.36	463	2,736	30,811	.....	.....
September	11,305	11,513	1,921	17,219	25,763	19,552	2,506	10,230	.36	404	3,018	34,310	655,007	113,510
October	14,795	14,364	1,474	18,786	16,876	24,497	2,876	41,198	.36	434	3,532	34,810	.....	.....
November	9,952	9,609	1,120	18,179	15,157	16,627	2,942	19,656	.36	423	3,562	31,125	.....	.....
December	6,971	7,012	1,153	17,362	17,898	11,886	2,515	43,970	.36	462	3,888	27,284	638,628	106,845
Monthly average	8,231	8,239	1,488	17,953	23,269	14,401	2,547	73,013	.36	479	2,651	32,317	584,681	84,414
1938														
January	5,939	5,883	1,092	15,607	21,502	9,765	1,835	30,650	.36	458	2,897	27,754	.....	.....
February	4,996	5,088	1,179	16,765	27,585	8,874	1,503	5,117	.36	409	2,291	24,607	.....	.....
March	6,168	6,207	1,213	18,329	32,885	10,140	2,202	21,753	.36	433	2,344	23,425	503,028	106,440
April	6,364	6,287	1,127	12,817	33,077	10,481	2,135	15,889	.36	315	1,976	22,961	.....	.....
May	6,072	6,092	1,141	14,253	33,867	10,615	2,340	24,198	.36	331	1,860	24,901	.....	.....
June	7,812	7,869	1,192	16,395	32,047	14,400	3,506	10,325	.36	293	1,630	25,445	522,108	80,595
July	6,642	6,710	1,253	16,370	33,717	12,350	1,684	10,609	.36	309	1,450	23,136	.....	.....
August	7,667	7,846	1,423	17,421	35,176	14,483	1,590	7,743	.36	282	1,593	27,663	.....	.....
September	9,107	9,157	1,463	15,759	32,737	16,072	1,639	22,716	.36	303	1,930	30,443	472,366	72,520
October	11,187	11,099	1,364	17,017	28,318	18,986	2,111	8,431	.36	335	2,295	32,151	.....	.....
November	10,308	10,186	1,233	15,164	23,277	17,249	2,439	12,618	.36	344	2,618	29,385	.....	.....
December	10,434	10,478	1,279	16,781	20,895	17,391	1,841	25,990	.36	357	2,844	28,415	478,774	68,900
Monthly average	7,725	7,742	1,247	16,057	29,590	13,400	2,069	16,356	.36	346	2,169	26,691	494,234	82,101
1939														
January	6,722	6,827	1,379	17,067	24,433	11,401	1,691	24,355	.36	352	2,463	29,258	.....	.....
February	6,558	6,446	1,260	14,650	26,072	11,198	1,363	26,359	.36	336	2,267	26,592	.....	.....
March	7,578	7,616	1,294	17,438	27,741	13,202	1,851	10,806	.36	365	2,407	27,801	405,263	83,260
April	7,523	7,719	1,485	17,857	29,625	13,253	2,074	24,195	.36	389	2,276	26,311	.....	.....
May	8,203	8,490	1,766	18,655	31,078	15,031	2,009	18,441	.36	354	1,779	29,315	.....	.....
June	7,944	8,166	1,982	16,838	30,860	15,029	1,858	108,065	.36	344	2,295	30,210	357,819	105,695
July	7,395	7,437	2,015	17,643	32,232	13,823	1,765	195,031	.36	378	2,495	27,652	.....	.....
August	9,202	9,190	2,007	18,539	32,919	16,050	1,780	28,373	.36	360	2,679	32,700	.....	.....
September	12,848	12,625	1,776	18,104	25,913	22,315	2,187	28,337	.36	405	2,640	35,353	372,655	106,795
October	15,453	15,181	1,496	20,965	17,974	26,033	2,248	263,588	.36	463	4,158	40,612	.....	.....
November	13,068	13,060	1,479	21,787	14,168	22,944	2,282	123,995	.36	460	4,612	35,477	.....	.....
December	11,434	11,158	1,173	22,080	14,614	19,524	1,729	368,246	.36	434	4,184	30,580	530,017	126,650
Monthly average	9,494	9,493	1,593	18,469	25,636	16,650	1,903	101,651	.36	388	2,855	31,039	416,446	105,650

For footnotes, see pp. 198, 199.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CHEMICALS AND ALLIED PRODUCTS—SULPHURIC ACID AND FERTILIZERS

YEAR AND MONTH	SULPHURIC ACID (FERTILIZER MANUFACTURERS)[1]								FERTILIZERS				
	Consumed in the production of fertilizer	Price, wholesale, 66°, at works[2]	Production	Purchases		Shipments		Stocks, end of month	Consumption in Southern States[10]	Exports[11]			
				From fertilizer manufacturers	From others	To fertilizer manufacturers	To others			Total	Nitrogenous	Phosphate materials	Prepared fertilizers
	Short tons	Dol. per short ton	Short tons						Thous. of short tons	Long tons			
1913 monthly average	.....	20.00	.....	.....	.....	.....	.....	.....	[3]368	119,938	.....	.....	.....
1914 monthly average	.....	20.00	.....	.....	.....	.....	.....	.....	[3]416	85,639	.....	.....	.....
1915 monthly average	.....	25.80	.....	.....	.....	.....	.....	.....	[3]282	30,636	.....	.....	.....
1916 monthly average	.....	40.00	.....	.....	.....	.....	.....	.....	[3]282	32,747	.....	.....	.....
1917 monthly average	.....	33.80	.....	.....	.....	.....	.....	.....	[3]324	28,733	.....	.....	.....
1918 monthly average	.....	32.60	.....	.....	.....	.....	.....	.....	[3]356	18,713	.....	.....	.....
1919 monthly average	.....	19.00	.....	.....	.....	.....	.....	.....	[3]365	54,509	.....	.....	.....
1920 monthly average	.....	22.40	.....	.....	.....	.....	.....	.....	[3]404	117,995	.....	.....	.....
1921 monthly average	.....	18.20	.....	.....	.....	.....	.....	.....	[3]238	74,620	.....	61,466	.....
1922 monthly average	.....	15.20	.....	.....	.....	.....	.....	.....	289	77,912	12,416	62,173	1,201
1923 monthly average	.....	14.60	.....	.....	.....	.....	.....	.....	357	91,641	13,914	72,471	1,500
1924 monthly average	.....	14.20	.....	.....	.....	.....	.....	.....	387	89,027	10,256	72,044	2,983
1925 monthly average	.....	14.00	.....	.....	.....	.....	.....	.....	418	95,196	10,829	77,998	2,494
1926 monthly average	.....	14.60	.....	.....	.....	.....	.....	.....	424	91,899	15,897	67,785	2,203
1927 monthly average	[3]178,094	15.10	[3]138,073	.....	.....	.....	.....	[8]91,459	375	105,920	12,304	85,477	1,227
1928 monthly average	[4]206,143	15.50	[4]185,520	.....	[5]33,762	.....	[4]37,172	[9]104,465	459	101,570	8,399	82,281	2,201
1929 monthly average	203,793	15.50	188,565	.....	39,221	.....	41,885	106,956	454	127,858	14,093	102,322	2,792
1930 monthly average	206,383	15.50	185,716	.....	37,646	.....	35,757	106,937	462	129,297	8,935	111,448	3,036
1931 monthly average	112,589	15.50	118,994	[6]17,821	[7]21,963	[6]14,204	[7]33,027	106,384	337	103,639	11,551	88,408	482
1932 monthly average	64,216	15.50	78,382	10,137	11,162	13,180	22,489	90,366	218	70,563	15,888	53,176	134
1933 monthly average	100,510	15.50	113,914	18,423	18,488	18,283	32,238	94,590	261	85,644	9,730	72,318	217
1934 monthly average	116,337	15.50	126,625	20,547	23,921	26,714	27,775	95,340	295	108,858	16,683	88,233	238
1935 monthly average	111,944	15.50	137,880	26,461	18,376	30,835	41,989	98,841	330	123,673	18,947	96,945	463
1936													
January	125,730	15.50	156,878	24,932	22,193	35,007	47,163	88,356	341	165,208	34,021	112,752	1,233
February	117,664	15.50	152,860	13,352	15,111	20,921	37,170	93,724	545	149,962	36,371	105,420	276
March	108,785	15.50	141,339	15,722	15,988	22,307	54,306	83,375	1,396	178,789	31,552	133,762	139
April	81,921	15.50	119,365	10,721	12,273	13,258	55,451	75,304	1,024	117,628	17,515	91,481	301
May	82,396	15.50	126,419	13,518	16,725	20,870	53,492	75,208	249	144,611	19,787	116,448	85
June	95,168	15.50	122,681	15,437	26,922	18,129	49,744	77,207	84	101,923	7,400	89,691	158
July	99,325	15.50	121,166	29,712	21,111	22,106	53,351	74,325	44	151,092	13,311	123,950	513
August	114,521	15.50	141,501	30,065	23,383	31,221	45,952	77,590	61	126,899	9,131	105,539	298
September	120,370	15.50	135,717	32,304	22,916	24,103	51,118	72,971	145	146,725	14,470	121,554	799
October	163,265	15.50	169,814	43,439	31,710	23,477	56,538	74,604	137	173,426	37,286	127,087	269
November	175,123	15.50	176,500	39,203	44,523	27,368	57,756	74,563	100	123,635	12,029	99,751	450
December	180,560	15.50	182,217	43,844	34,272	37,840	44,860	71,636	178	67,835	12,106	53,353	119
Monthly average	121,919	15.50	145,655	26,021	23,927	24,719	50,576	78,239	359	137,327	20,413	106,734	387
1937													
January	164,320	15.50	176,492	34,201	40,372	38,739	47,169	72,473	420	61,001	8,006	49,340	172
February	164,660	15.50	178,979	24,494	35,749	30,551	41,864	74,400	762	66,772	15,289	48,020	122
March	136,134	15.50	193,979	24,782	47,660	21,137	50,985	72,585	1,753	106,397	23,430	77,393	234
April	172,836	15.50	180,040	20,267	36,149	17,600	50,239	68,352	1,329	122,863	15,444	97,380	476
May	146,301	15.50	176,703	15,993	36,569	35,149	50,692	67,475	285	166,233	15,562	142,037	420
June	121,716	16.00	154,275	20,942	39,880	21,658	62,464	76,052	116	120,301	12,792	84,654	247
July	141,935	16.50	165,927	29,438	32,937	29,958	57,853	75,603	53	150,583	18,001	116,651	907
August	165,015	16.50	179,008	40,257	31,065	35,138	56,418	67,167	40	150,204	16,758	125,208	303
September	144,273	16.50	188,252	34,454	26,484	38,830	61,629	71,767	134	109,401	24,755	72,404	127
October	168,031	16.50	212,258	34,161	25,489	39,587	61,654	76,403	123	178,734	28,362	145,242	330
November	166,778	16.50	205,796	32,622	35,264	39,015	52,694	91,498	123	152,388	24,965	111,648	331
December	189,930	16.50	199,508	44,610	34,140	41,263	51,243	87,290	185	135,173	11,065	117,236	102
Monthly average	161,940	16.04	184,351	29,685	35,382	32,385	53,742	75,089	442	126,746	17,919	98,951	313
1938													
January	147,443	16.50	183,794	26,754	16,435	38,184	39,142	89,662	435	108,737	33,735	73,175	569
February	126,224	16.50	159,659	20,983	15,569	32,152	38,570	89,857	692	109,269	4,917	94,945	228
March	129,233	16.50	154,379	19,474	29,989	38,128	33,019	93,319	1,514	172,254	19,739	144,245	144
April	110,496	16.50	143,469	14,281	15,664	28,405	34,216	93,494	1,099	138,682	8,881	137,590	452
May	119,218	16.50	137,764	15,733	20,778	24,337	37,004	87,120	276	127,461	16,744	103,895	1,407
June	102,228	16.50	114,199	15,937	21,977	19,400	34,323	83,289	116	99,680	3,848	92,727	213
July	92,189	16.50	109,889	18,498	24,249	22,312	33,112	88,392	38	112,893	3,378	103,177	497
August	128,312	16.50	131,106	30,388	25,097	27,422	33,462	85,787	44	146,618	27,504	108,647	169
September	128,974	16.50	133,288	38,531	18,560	26,032	34,973	88,165	139	116,787	24,047	87,783	369
October	151,033	16.50	161,285	40,284	21,564	28,971	40,904	90,340	121	134,871	20,271	93,000	261
November	147,592	16.50	171,106	31,182	18,494	37,752	38,447	87,331	146	147,587	20,207	123,339	413
December	148,288	16.50	176,929	20,804	27,515	33,080	40,915	90,089	217	133,245	25,119	101,136	72
Monthly average	127,363	16.50	148,077	24,386	21,321	29,681	36,507	88,904	398	130,674	17,374	105,305	399
1939													
January	142,451	16.50	161,386	20,418	22,343	38,085	40,850	92,850	436	85,542	11,317	71,045	83
February	138,273	16.50	169,769	18,761	23,778	39,167	35,545	92,163	527	85,095	15,645	66,552	340
March	119,031	16.50	169,952	11,951	17,528	35,100	42,864	94,529	1,476	123,687	6,723	97,983	476
April	112,593	16.50	145,669	15,021	16,542	33,202	35,528	90,458	1,271	136,328	5,365	123,270	343
May	103,669	16.50	155,302	8,853	20,771	38,123	38,835	90,137	312	148,095	12,142	112,773	302
June	103,137	16.50	140,590	10,535	25,614	36,986	43,369	89,394	86	136,016	12,655	105,934	268
July	104,378	16.50	139,248	18,835	17,067	25,804	45,376	79,786	48	134,800	8,067	137,446	447
August	115,119	16.50	161,791	19,252	15,583	45,386	43,346	72,536	43	141,171	26,618	106,607	349
September	134,287	16.50	163,887	30,040	33,530	37,574	44,089	74,113	148	123,792	27,157	76,804	697
October	175,338	16.50	205,024	31,774	40,049	42,835	57,410	75,377	190	112,699	18,974	78,418	1,921
November	176,660	16.50	208,461	37,562	32,784	44,978	58,318	74,027	108	79,270	7,538	55,009	486
December	172,332	16.50	219,838	32,885	36,889	47,623	59,870	83,814	187	70,905	18,629	43,474	489
Monthly average	133,812	16.50	170,981	21,306	25,209	38,738	45,450	83,349	411	116,450	14,236	89,618	518

For footnotes, see pp. 199, 200.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CHEMICALS AND ALLIED PRODUCTS—FERTILIZERS AND NAVAL STORES

YEAR AND MONTH	FERTILIZERS										NAVAL STORES					
	Imports[1]					Price, wholesale, nitrate of soda, 95 percent (N.Y.)[2]	Potash deliveries[3]	Superphosphate (bulk)[4]			Gum rosin			Gum spirits of turpentine		
	Total	Nitrogenous		Phosphates	Potash			Production	Shipments to consumers	Stocks, end of month	Price, wholesale, "H" grade (Savannah)[7]	Receipts, net, 3 ports[8]	Stocks, 3 ports, end of month[8]	Price, wholesale (Savannah)[7]	Receipts, net, 3 ports[8]	Stocks, 3 ports, end of month[8]
		Total	Nitrate of soda													
	Long tons					Dollars per cwt.	Short tons				Dol. per bbl. (280 lb.)	Barrels (500 lb.)		Dollars per gallon	Barrels (50 gal.)	
1913 monthly av.	.....	.....	52,155	.....	.....	2.47	.....	.....	.....	.....	.....	.....	.....	0.43	.....	.....
1914 monthly av.	.....	.....	45,143	.....	.....	2.11	.....	.....	.....	.....	.....	.....	.....	.47	.....	.....
1915 monthly av.	.....	.....	64,349	.....	.....	2.40	.....	.....	.....	.....	.....	.....	.....	.46	.....	.....
1916 monthly av.	.....	.....	101,535	.....	.....	3.16	.....	.....	.....	.....	.....	98,905	322,029	.49	25,819	71,562
1917 monthly av.	.....	.....	128,601	.....	.....	4.03	.....	.....	.....	.....	.....	79,787	323,461	.49	23,006	96,818
1918 monthly av.	.....	.....	153,756	.....	.....	4.70	.....	.....	.....	.....	.....	53,138	292,126	.59	13,349	122,792
1919 monthly av.	.....	.....	33,955	.....	.....	3.55	.....	.....	.....	.....	14.64	54,092	223,926	1.21	15,481	55,853
1920 monthly av.	.....	.....	110,158	.....	.....	3.51	.....	.....	.....	.....	14.90	69,912	170,542	1.73	21,131	27,764
1921 monthly av.	.....	.....	30,764	.....	.....	2.47	.....	.....	.....	.....	5.39	65,939	316,585	.68	22,110	47,707
1922 monthly av.	111,814	52,900	45,205	3,092	47,488	2.54	.....	.....	.....	.....	4.76	83,356	308,496	1.15	21,765	26,762
1923 monthly av.	155,051	90,794	74,307	5,612	55,684	2.51	.....	.....	.....	.....	4.71	97,575	266,932	1.17	26,568	28,610
1924 monthly av.	157,797	98,131	82,218	3,761	52,726	2.49	.....	.....	.....	.....	5.06	92,295	250,478	.91	25,667	38,567
1925 monthly av.	189,736	114,347	92,686	3,022	69,086	2.58	.....	.....	.....	.....	9.90	90,162	192,908	1.01	24,318	40,731
1926 monthly av.	174,337	95,325	76,192	5,726	68,761	2.55	.....	.....	.....	.....	12.25	91,052	144,646	.85	25,279	44,827
1927 monthly av.	151,937	87,577	62,399	8,493	52,285	2.50	.....	.....	.....	.....	8.87	117,276	178,557	.56	33,931	56,294
1928 monthly av.	212,062	122,980	86,076	11,071	71,019	2.23	330,203	[5]373,974	[5]109,056	[6]1,275,625	8.15	99,215	190,739	.51	28,302	66,443
1929 monthly av.	193,548	110,583	77,538	8,735	65,892	2.16	345,167	361,834	119,225	1,133,606	7.61	115,563	185,446	.50	32,324	63,221
1930 monthly av.	164,829	80,130	47,383	8,026	70,556	2.08	361,316	382,925	121,272	1,146,868	5.49	111,098	234,809	.42	32,324	61,498
1931 monthly av.	122,355	70,796	45,884	5,894	40,679	1.98	224,550	228,711	85,889	1,170,082	3.70	98,595	399,398	.39	27,914	91,480
1932 monthly av.	75,648	42,815	4,203	5,605	22,846	1.59	139,465	147,164	59,090	995,660	2.60	71,043	361,811	.38	18,356	82,628
1933 monthly av.	104,203	59,510	10,239	5,066	33,835	1.31	208,385	224,573	68,681	793,465	3.27	81,633	280,677	.41	21,474	73,335
1934 monthly av.	105,063	63,547	24,461	2,699	34,491	1.32	214,863	239,001	69,124	959,937	4.52	85,378	206,105	.48	20,448	65,442
1935 monthly av.	117,091	65,100	32,566	3,682	43,381	1.28	375,393	246,178	68,681	1,021,563	4.41	79,370	286,055	.45	16,794	113,013
1936																
January	141,300	81,365	32,642	4,299	53,097	1.28	45,414	298,073	33,163	1,190,315	4.36	41,226	271,749	.45	3,808	135,959
February	218,892	170,753	97,937	6,332	38,687	1.29	8,879	259,374	54,687	1,137,700	4.43	23,348	222,638	.44	1,442	125,285
March	173,680	141,665	69,402	4,252	24,462	1.33	11,678	257,728	238,498	953,739	4.51	32,002	156,291	.39	4,800	114,789
April	189,085	149,968	100,982	3,368	28,553	1.33	12,198	216,558	219,340	742,105	4.40	58,894	144,782	.37	15,157	99,320
May	140,334	107,828	69,733	7,348	8,677	1.33	13,962	203,945	119,612	702,335	4.24	82,736	144,258	.36	23,470	99,562
June	75,888	58,866	36,216	4,619	6,065	1.33	20,746	225,485	45,817	721,243	4.50	97,781	156,592	.36	27,418	105,141
July	64,619	35,320	6,773	1,779	24,844	1.33	25,149	243,162	9,510	770,790	5.30	108,648	173,946	.36	29,810	108,550
August	64,514	36,250	5,640	4,480	19,427	1.33	28,965	256,792	21,113	845,381	5.99	101,939	188,065	.38	26,173	113,980
September	72,382	32,651	1,383	2,494	32,310	1.33	39,301	299,065	127,378	876,563	5.99	95,693	194,683	.37	21,894	114,127
October	167,050	98,958	19,513	2,837	57,967	1.38	55,011	369,335	72,254	985,632	6.04	81,814	194,175	.36	18,533	113,702
November	99,001	49,126	2,683	3,951	40,884	1.38	62,857	389,369	32,137	1,117,011	7.10	70,372	192,780	.38	14,457	109,955
December	161,112	67,345	29,431	3,526	87,983	1.38	46,384	393,600	23,502	1,133,640	9.10	71,307	190,325	.42	11,620	105,431
Monthly average	130,655	85,841	39,361	4,107	35,246	1.33	30,879	284,374	83,084	931,372	5.54	72,147	185,874	.39	16,549	112,150
1937																
January	199,312	80,513	52,633	5,580	111,929	1.38	84,864	377,200	35,023	1,125,576	10.16	48,861	167,947	.43	5,646	96,090
February	233,207	191,428	113,166	4,164	34,772	1.38	23,604	375,039	66,832	1,078,299	9.78	25,296	128,241	.42	2,004	85,070
March	260,223	181,213	97,979	15,752	55,193	1.38	22,921	430,680	218,159	894,768	9.02	27,818	109,057	.38	4,577	76,986
April	253,005	201,420	137,008	7,869	32,951	1.38	24,377	376,356	263,078	644,530	8.06	53,433	105,132	.36	14,688	69,802
May	178,118	128,116	85,121	12,972	13,992	1.38	15,263	340,532	114,429	649,076	8.28	83,763	99,931	.36	23,377	70,173
June	122,483	92,469	52,578	13,687	9,646	1.38	7,640	291,273	31,248	751,413	7.99	98,076	104,307	.34	27,579	73,250
July	80,947	41,514	3,766	8,784	28,532	1.43	42,190	282,075	25,575	849,634	7.84	105,477	124,105	.34	27,066	84,627
August	115,961	37,238	1,865	4,135	69,094	1.45	52,838	372,730	25,924	958,397	7.82	90,391	110,497	.32	24,066	86,171
September	141,744	41,102	5,475	8,545	87,673	1.45	54,999	354,524	125,872	1,046,123	7.80	71,252	134,649	.30	22,855	91,626
October	155,999	40,561	3,871	19,590	93,961	1.45	71,346	396,976	70,700	1,178,314	7.31	60,902	165,489	.27	18,021	97,506
November	153,863	68,463	21,398	9,363	69,840	1.45	68,353	388,401	31,652	1,248,631	6.15	60,425	164,537	.27	14,850	82,840
December	198,447	97,673	53,734	3,329	95,546	1.45	48,166	443,981	35,842	1,313,327	5.49	55,564	163,527	.26	13,314	72,561
Monthly average	174,442	100,143	52,216	9,483	58,594	1.41	43,047	369,147	87,195	978,174	7.96	65,105	131,452	.34	16,504	82,225
1938																
January	170,007	120,696	75,109	4,931	42,931	1.45	55,574	374,142	42,539	1,342,186	5.87	27,630	157,206	.29	4,605	63,655
February	145,233	117,664	61,388	4,263	20,120	1.45	16,359	314,727	68,224	1,331,912	5.38	20,793	148,111	.26	2,557	58,705
March	191,449	159,462	91,426	3,986	22,322	1.45	7,227	322,335	192,888	1,139,794	4.77	44,394	139,444	.26	8,034	56,349
April	162,357	143,309	96,688	2,902	6,561	1.45	7,247	278,520	239,942	915,979	4.73	82,395	178,362	.23	20,156	64,409
May	128,498	101,416	73,025	2,547	1,669	1.45	4,333	283,189	117,258	949,442	4.34	115,113	243,403	.23	27,485	75,607
June	88,938	75,311	55,063	1,234	6,403	1.45	20,823	235,986	23,393	1,054,545	4.44	123,026	323,280	.23	29,824	87,077
July	60,235	36,833	8,969	738	19,414	1.45	25,989	219,936	6,592	1,058,452	4.61	121,396	402,121	.23	28,877	104,147
August	79,652	48,977	24,450	1,827	27,908	1.45	45,957	283,015	21,340	1,057,215	4.48	121,505	475,130	.23	29,480	116,859
September	131,407	75,849	20,629	8,276	42,407	1.45	47,169	279,381	108,470	1,160,299	4.14	119,818	542,161	.21	31,745	130,897
October	158,140	82,576	32,973	9,337	64,124	1.45	72,299	314,359	46,960	1,249,272	5.12	87,935	588,870	.22	17,670	128,334
November	116,298	50,231	4,851	6,046	58,730	1.45	69,798	326,794	17,717	1,322,306	4.89	97,664	660,252	.23	18,364	134,460
December	149,798	78,124	32,336	3,421	66,897	1.45	101,438	343,204	17,147	1,361,127	4.34	48,095	678,731	.28	10,593	133,921
Monthly average	131,834	80,871	48,092	4,126	31,624	1.45	39,518	297,966	75,208	1,161,877	4.75	84,147	378,094	.24	19,116	96,202
1939																
January	141,898	118,159	69,654	903	20,186	1.45	2,489	322,211	29,340	1,298,883	4.90	20,473	657,939	.25	2,390	123,584
February	109,932	101,396	54,552	969	6,795	1.45	2,632	312,284	54,893	1,288,536	5.21	13,757	642,825	.26	1,908	118,954
March	138,782	116,806	42,920	3,599	17,235	1.45	5,250	301,694	161,202	1,106,679	5.65	19,367	609,502	.29	3,256	109,626
April	191,057	167,558	115,188	1,462	16,580	1.45	8,379	286,747	216,671	815,911	4.86	43,810	615,361	.24	9,799	107,339
May	145,432	99,074	62,010	7,033	10,415	1.45	8,674	277,437	139,648	778,758	4.94	57,079	625,138	.24	14,638	104,759
June	109,737	90,541	59,332	594	16,425	1.45	17,357	243,402	34,263	871,109	4.96	61,744	639,914	.24	15,884	102,941
July	90,102	45,632	18,479	2,321	41,234	1.45	26,632	243,356	13,496	924,045	5.19	61,096	659,678	.24	14,692	102,126
August	76,002	45,795	9,481	408	29,087	1.45	38,956	279,107	28,277	963,431	5.05	57,640	672,880	.24	13,754	102,285
September	88,276	71,447	10,445	392	15,877	1.45	54,762	305,538	109,223	1,012,067	5.48	60,289	679,127	.26	16,369	101,111
October	110,046	91,431	42,204	2,549	14,571	1.45	72,622	406,809	67,143	1,122,492	5.44	54,574	630,926	.27	14,605	93,317
November	109,670	101,335	66,407	2,799	4,214	1.45	70,952	417,410	19,225	1,228,028	5.34	43,736	643,443	.26	10,945	98,986
December	126,952	106,510	59,518	705	18,161	1.45	62,635	405,199	24,368	1,233,297	5.24	51,032	642,234	.27	10,202	94,677
Monthly average	119,824	96,307	50,366	1,978	17,565	1.45	30,943	316,766	74,812	1,053,603	5.18	45,383	643,257	.25	10,704	104,975

For footnotes, see pp. 200, 201.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CHEMICALS AND ALLIED PRODUCTS—OILS, FATS, AND BYPRODUCTS

ANIMAL FATS AND BYPRODUCTS AND FISH OILS [1]
(All figures are for quarters, and all averages are quarterly)

YEAR AND MONTH	Animal fats			Greases			Shortenings and compounds		Fish oils		
	Factory consumption	Production	Stocks, end of quarter	Factory consumption	Production	Stocks, end of quarter	Production	Stocks, end of quarter	Factory consumption	Production	Stocks, end of quarter
	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	16,807	45,220
1921 monthly average	141,324	473,265	222,630	44,325	85,222	95,592	.....	.....	19,990	[2] 13,916	54,009
1922 monthly average	139,043	511,461	175,481	61,548	94,430	53,062	196,045	15,671	27,513	[3] 19,754	47,428
1923 monthly average	140,990	612,797	144,576	66,911	102,265	57,045	187,630	11,756	29,675	[3] 21,326	43,226
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	141,084	497,864	142,382	59,960	89,648	41,927	288,155	18,674	38,581	25,291	56,224
1926 monthly average	148,649	529,823	176,817	58,409	88,927	46,621	285,177	18,312	36,141	20,882	67,894
1927 monthly average	164,248	529,506	183,875	53,497	94,976	50,880	294,749	25,879	42,212	30,660	78,795
1928 monthly average	149,777	573,051	203,417	63,289	95,670	45,701	285,837	26,780	51,482	22,954	93,767
1929 monthly average	148,852	582,984	219,441	56,203	99,830	53,880	305,025	29,608	47,026	28,008	95,836
1930 monthly average	149,558	524,499	204,765	55,309	92,492	70,940	302,817	23,701	41,849	27,772	175,333
1931 monthly average	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	164,402	556,592	263,968	50,715	80,567	75,574	236,360	25,187	36,415	23,052	194,422
1933 monthly average	159,986	601,255	348,719	51,405	84,815	80,901	238,145	24,504	38,089	33,359	160,512
1934 monthly average	203,774	525,362	415,712	60,018	87,669	75,544	301,083	26,095	40,422	56,386	187,737
1935 monthly average	214,824	313,823	378,298	50,484	67,527	64,347	386,399	33,773	59,975	60,116	198,[illegible]
1936											
January	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
February	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March	177,692	390,781	391,297	46,498	72,153	68,012	335,900	42,789	61,434	49,392	204,299
April	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
June	208,228	404,480	384,716	46,616	75,519	69,834	353,840	39,153	65,035	12,006	148,147
July	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
August	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
September	242,242	383,250	358,266	53,187	79,451	64,353	446,805	40,742	72,837	109,479	153,013
October	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
November	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
December	229,855	469,752	402,444	58,231	90,660	60,194	448,186	44,932	84,113	129,634	217,195
Monthly average	214,504	412,066	384,181	51,133	79,446	65,598	396,685	41,904	70,855	75,128	181,514
1937											
January	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
February	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March	240,128	395,637	424,700	65,351	81,720	56,088	358,965	47,062	90,409	31,620	218,024
April	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
June	209,396	345,034	376,503	58,313	77,716	58,331	351,674	46,351	75,706	12,702	149,449
July	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
August	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
September	163,109	270,418	253,242	49,665	71,615	65,803	433,326	38,309	71,947	129,137	211,231
October	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
November	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
December	146,712	407,062	262,969	42,322	79,533	74,797	450,984	46,031	61,211	94,609	216,441
Monthly average	189,837	354,543	329,353	53,913	77,646	63,755	398,732	44,438	74,818	66,992	198,786
1938											
January	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
February	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March	186,564	455,169	360,802	41,742	80,297	68,752	425,603	50,776	50,351	40,357	209,329
April	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
June	206,194	420,594	374,386	47,782	80,118	62,568	318,709	44,698	47,556	5,037	160,628
July	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
August	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
September	240,227	396,160	296,133	48,655	79,792	56,404	404,381	45,270	54,506	98,407	203,763
October	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
November	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
December	224,059	506,105	312,933	44,588	87,252	61,425	365,336	55,662	71,657	103,884	259,444
Monthly average	214,261	444,507	336,063	45,692	81,865	62,287	378,507	49,101	56,018	62,171	209,791
1939											
January	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
February	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March	233,456	501,165	346,321	48,182	86,419	54,170	354,692	51,163	66,512	47,713	242,725
April	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
June	217,899	503,947	403,609	47,438	92,964	54,943	300,076	55,350	66,138	8,983	180,364
July	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
August	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
September	254,186	480,143	318,481	54,120	93,578	52,799	405,331	36,539	68,022	68,402	221,405
October	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
November	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
December	255,751	628,700	417,333	61,010	107,355	60,316	330,816	56,621	79,894	111,628	245,155
Monthly average	240,326	528,489	371,486	52,687	95,079	55,557	347,729	49,918	70,141	59,182	222,412

For footnotes, see pp. 201, 202, 203.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

YEAR AND MONTH	VEGETABLE OILS AND PRODUCTS														
	Total vegetable oils								Copra			Coconut or copra oil			
	Factory consumption, crude (quarterly)[1]	Exports[3]	Imports[3]			Production, crude (quarterly)[1]	Stocks, end of quarter[1]		Factory consumption (quarterly)[1]	Imports[4]	Stocks, end of quarter[1]	Factory consumption			Imports[4]
			Total	Paint oils	All other vegetable oils		Crude	Refined				Crude (quarterly)[1]	Refined		
													Total (quarterly)[1]	In oleomargarine[5]	
	Thousands of pounds								Short tons			Thousands of pounds			
1913 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,265	.....	.....	.....	.....	6,016
1914 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,533	.....	.....	.....	.....	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	.....	.....	.....	.....	.....	.....	.....	.....	.....	17,914	.....	.....	.....	.....	29,674
1919 monthly average	635,395	.....	.....	.....	.....	578,734	504,832	284,555	42,153	10,788	22,184	105,564	53,054	.....	23,422
1920 monthly average	509,623	.....	.....	.....	.....	475,096	376,334	356,150	25,276	8,966	10,666	73,525	59,026	.....	18,027
1921 monthly average	500,614	.....	.....	7,278	.....	504,589	330,655	295,546	21,525	7,886	6,998	58,773	34,854	.....	15,810
1922 monthly average	459,600	13,134	.....	18,602	.....	436,748	336,583	224,769	35,881	11,207	10,705	76,333	41,270	4,480	18,943
1923 monthly average	511,732	8,772	53,873	10,866	43,006	506,344	306,329	199,737	46,245	13,874	6,615	90,001	52,985	6,326	15,157
1924 monthly average	560,119	7,987	49,657	7,903	41,754	555,423	269,539	201,754	37,066	12,138	9,685	90,943	52,725	6,938	18,730
1925 monthly average	673,136	10,684	60,766	9,597	51,169	662,690	342,931	250,978	40,177	15,170	10,923	96,364	51,444	7,576	19,431
1926 monthly average	755,786	8,530	64,033	8,170	55,862	732,036	399,545	259,808	50,430	19,067	18,482	108,121	51,823	8,137	20,427
1927 monthly average	786,824	11,105	63,185	7,550	55,635	761,908	464,987	457,649	54,202	18,791	15,525	131,224	59,459	10,215	24,447
1928 monthly average	772,760	9,837	67,142	9,284	57,859	683,880	452,361	424,004	61,728	20,916	14,668	146,179	66,778	13,321	24,220
1929 monthly average	838,311	7,930	94,548	11,268	83,280	737,694	530,980	450,782	69,429	23,789	32,835	166,424	80,372	15,459	31,328
1930 monthly average	795,544	7,852	83,415	11,440	71,974	679,813	535,182	448,123	69,276	21,806	30,964	158,227	62,409	14,832	26,493
1931 monthly average	725,362	7,233	74,293	7,736	66,557	634,842	585,393	426,636	59,387	19,081	23,390	139,219	77,410	11,093	27,098
1932 monthly average	687,580	9,153	61,006	7,706	53,300	595,001	578,795	694,064	52,455	18,894	18,802	131,320	63,286	10,268	20,760
1933 monthly average	682,163	7,535	79,499	12,733	66,766	599,371	606,829	781,977	69,195	27,537	38,160	139,939	77,083	12,508	26,340
1934 monthly average	684,972	5,919	66,060	11,495	54,565	537,553	577,256	701,885	58,132	16,635	29,140	148,830	78,001	10,307	26,234
1935 monthly average	747,044	3,840	121,636	16,218	105,418	586,911	550,851	519,555	49,894	18,922	29,974	135,510	100,980	14,526	29,450
1936															
January	.....	3,920	127,452	20,614	106,838	.....	.....	.....	.....	13,297	.....	.....	.....	17,946	23,507
February	.....	5,171	149,004	30,225	118,779	.....	.....	.....	.....	24,511	.....	.....	.....	17,108	37,973
March	861,365	5,530	119,628	22,077	97,551	711,008	746,622	591,049	56,662	14,976	31,902	144,974	98,184	13,289	22,534
April	.....	3,801	143,815	26,548	117,267	.....	.....	.....	.....	16,971	.....	.....	.....	12,334	40,340
May	.....	7,801	137,160	35,490	101,670	.....	.....	.....	.....	11,908	.....	.....	.....	9,979	32,569
June	695,510	6,476	101,215	30,093	71,122	402,508	630,110	491,893	56,449	11,635	16,896	148,175	82,522	9,736	15,940
July	.....	4,008	123,850	33,606	90,245	.....	.....	.....	.....	17,416	.....	.....	.....	9,554	33,837
August	.....	3,669	132,913	26,689	106,224	.....	.....	.....	.....	14,789	.....	.....	.....	11,749	14,271
September	725,720	6,612	77,007	8,058	68,949	489,553	553,295	287,148	49,164	21,933	14,865	176,550	91,567	13,964	15,682
October	.....	3,909	77,076	5,273	71,802	.....	.....	.....	.....	22,185	.....	.....	.....	13,619	23,500
November	.....	2,346	92,668	6,634	86,034	.....	.....	.....	.....	5,085	.....	.....	.....	10,271	32,713
December	1,120,238	2,867	93,660	8,188	85,472	966,279	566,723	498,964	41,739	4,038	10,671	152,074	80,063	10,916	29,186
Monthly average	850,708	4,678	114,621	21,124	93,496	642,337	624,187	468,013	51,004	15,145	18,584	155,443	88,084	12,539	26,839
1937															
January	.....	2,527	102,428	4,246	98,182	.....	.....	.....	.....	8,900	.....	.....	.....	5,713	39,352
February	.....	2,841	130,477	20,405	110,072	.....	.....	.....	.....	41,966	.....	.....	.....	6,587	21,466
March	993,303	2,609	141,883	22,363	119,520	785,183	553,349	668,075	47,588	15,192	12,517	128,985	56,982	5,197	17,667
April	.....	3,651	163,380	22,921	140,460	.....	.....	.....	.....	4,669	.....	.....	.....	4,096	33,337
May	.....	3,595	181,296	17,553	163,744	.....	.....	.....	.....	17,899	.....	.....	.....	4,094	24,282
June	726,300	2,940	194,222	26,898	167,324	500,599	580,066	626,955	43,981	25,822	10,176	113,215	54,835	5,614	32,677
July	.....	3,098	153,828	26,732	127,096	.....	.....	.....	.....	20,141	.....	.....	.....	6,568	24,340
August	.....	3,595	150,839	25,462	125,376	.....	.....	.....	.....	41,955	.....	.....	.....	7,714	31,637
September	691,482	4,355	117,096	26,170	90,926	606,153	737,881	406,668	59,035	24,991	32,402	107,299	67,504	9,054	26,742
October	.....	3,262	80,994	10,282	70,711	.....	.....	.....	.....	14,987	.....	.....	.....	6,963	19,011
November	.....	5,219	99,816	9,164	90,651	.....	.....	.....	.....	23,335	.....	.....	.....	5,612	31,415
December	1,147,218	4,024	84,096	6,680	77,416	1,178,605	926,758	526,747	57,749	29,019	40,345	104,540	60,605	6,594	34,850
Monthly average	889,576	3,476	133,363	18,240	115,123	767,635	699,514	557,116	52,089	22,406	26,110	113,510	59,981	6,150	28,115
1938															
January	.....	5,362	80,107	9,253	70,854	.....	.....	.....	.....	25,431	.....	.....	.....	4,390	33,964
February	.....	1,761	70,219	8,726	61,493	.....	.....	.....	.....	27,248	.....	.....	.....	6,431	26,448
March	1,091,117	3,411	101,782	18,538	83,244	961,107	950,263	641,715	59,116	12,843	41,572	122,149	63,417	9,555	32,796
April	.....	4,320	88,335	13,189	75,145	.....	.....	.....	.....	20,825	.....	.....	.....	8,981	28,612
May	.....	4,619	71,138	6,830	64,308	.....	.....	.....	.....	27,908	.....	.....	.....	7,759	23,821
June	819,362	3,984	98,419	9,589	88,830	527,986	732,678	663,517	55,313	14,642	63,940	150,776	72,926	7,433	32,139
July	.....	2,359	89,018	14,779	74,268	.....	.....	.....	.....	24,305	.....	.....	.....	6,331	31,186
August	.....	1,824	84,636	11,850	72,786	.....	.....	.....	.....	17,927	.....	.....	.....	7,282	23,062
September	696,852	3,027	80,424	11,303	69,121	577,580	713,929	502,260	53,772	20,093	44,868	154,313	77,355	8,711	32,579
October	.....	3,798	90,189	9,372	80,817	.....	.....	.....	.....	23,105	.....	.....	.....	8,320	26,824
November	.....	2,204	94,982	15,414	79,568	.....	.....	.....	.....	15,437	.....	.....	.....	7,023	39,702
December	996,656	2,656	92,613	10,525	82,089	975,881	857,162	669,849	58,214	26,745	36,381	150,930	78,479	7,204	34,725
Monthly average	901,004	3,277	86,824	11,614	75,210	760,639	813,508	620,085	56,604	21,376	46,630	144,542	73,044	7,460	30,328
1939															
January	.....	2,815	91,692	11,414	80,278	.....	.....	.....	.....	20,967	.....	.....	.....	7,214	23,101
February	.....	4,136	85,466	8,169	77,298	.....	.....	.....	.....	17,491	.....	.....	.....	5,295	29,122
March	952,224	3,994	98,010	10,708	87,302	631,533	860,047	759,874	59,473	22,630	35,816	154,468	64,957	4,729	41,370
April	.....	4,202	60,455	12,136	48,319	.....	.....	.....	.....	11,643	.....	.....	.....	3,428	22,889
May	.....	4,314	97,275	9,382	87,894	.....	.....	.....	.....	20,860	.....	.....	.....	2,964	38,450
June	815,824	3,673	91,633	10,755	80,878	592,793	731,850	758,963	52,114	12,514	36,081	137,891	53,074	2,129	37,556
July	.....	2,559	79,467	9,841	69,625	.....	.....	.....	.....	19,928	.....	.....	.....	1,559	21,215
August	.....	3,865	86,413	10,292	76,121	.....	.....	.....	.....	3,773	.....	.....	.....	1,763	32,896
September	711,591	7,908	51,620	11,277	40,343	583,425	660,841	522,778	49,469	7,539	13,881	143,265	52,359	3,113	10,988
October	.....	24,745	64,593	12,402	52,191	.....	.....	.....	.....	17,222	.....	.....	.....	2,167	17,774
November	.....	16,022	81,674	6,943	74,731	.....	.....	.....	.....	31,790	.....	.....	.....	2,154	34,744
December	1,018,734	17,436	80,975	16,733	64,242	1,062,153	783,246	653,171	55,482	28,658	35,160	150,528	58,660	1,972	26,586
Monthly average	874,593	7,972	80,773	10,838	69,935	767,476	758,996	673,696	54,135	17,919	30,235	146,523	57,263	3,210	28,066

For footnotes, see pp. 201, 202, 203.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

YEAR AND MONTH	VEGETABLE OILS AND PRODUCTS													
	Coconut or copra oil[1]				Cottonseed[2]			Cottonseed cake and meal			Cottonseed oil				
	Production (quarterly)		Stocks, end of quarter								Crude[2]		Refined		Price, wholesale, summer yellow, prime (N.Y.)[10]
	Crude	Refined	Crude	Refined	Consumption (crush)	Receipts, at mills	Stocks, at mills, end of month	Exports[4]	Production[5]	Stocks, at mills, end of month[6]	Production	Stocks, end of month	Factory consumption: Total (quarterly)[1]	Factory consumption: In oleomargarine[9]	
	Thousands of pounds				Thous. of short tons			Short tons			Thousands of pounds				Dollars per lb.
1913 monthly av..	.....	.....	.....	.....	.....	.....	.....	41,878	.....	.....	.....	.....	.....	.....	0.073
1914 monthly av..	.....	.....	.....	.....	.....	.....	.....	42,062	.....	.....	.....	.....	.....	.....	.066
1915 monthly av..	.....	.....	.....	.....	.....	.....	.....	60,785	.....	.....	.....	.....	.....	.....	.068
1916 monthly av..	.....	.....	.....	.....	[7] 463	[7] 769	[7] 1,007	51,330	[7] 223,620	[7] 148,815	[7] 140,040	[7] 64,419	.....	.....	.106
1917 monthly av..	.....	.....	.....	.....	357	321	539	16,890	176,747	180,400	111,987	94,086	.....	.....	.154
1918 monthly av..	.....	.....	.....	.....	354	358	535	486	175,239	86,007	106,985	96,543	.....	.....	[8] .201
1919 monthly av..	53,886	69,273	155,220	34,958	393	352	361	26,172	182,653	109,522	119,162	107,478	225,152	.....	[10] .239
1920 monthly av..	32,805	46,466	93,277	28,664	308	305	239	14,169	137,015	198,187	95,223	104,564	169,226	.....	.154
19[illegible] monthly av..	28,299	30,669	73,550	19,051	336	338	365	24,400	149,183	143,476	106,442	93,865	223,758	.....	.079
1922 monthly av..	46,382	33,811	115,996	23,522	254	268	316	18,707	114,795	133,357	77,886	57,623	183,517	1,239	.101
1923 monthly av..	58,980	43,095	72,692	25,527	267	263	327	14,349	122,901	127,702	81,146	61,544	168,811	1,705	.113
1924 monthly av..	47,839	43,430	48,846	14,895	322	363	435	25,907	147,394	122,743	96,266	72,957	194,965	1,695	.108
1925 monthly av..	51,901	49,259	51,322	13,616	424	440	592	33,291	197,303	139,910	125,937	72,816	290,279	2,027	.108
1926 monthly av..	65,178	57,809	69,959	12,943	495	487	587	35,088	226,619	226,284	147,024	75,791	280,618	1,954	.116
1927 monthly av..	70,414	60,773	97,587	14,897	492	468	595	36,713	220,671	142,217	150,563	108,154	300,825	2,052	.097
1928 monthly av..	77,795	73,977	83,471	13,049	384	411	522	24,209	173,767	102,374	121,706	94,051	295,477	2,244	.099
1929 monthly av..	88,164	83,642	156,193	16,831	417	399	553	19,750	187,448	172,498	132,030	85,074	311,234	2,514	.097
1930 monthly av..	88,182	75,101	155,362	19,159	436	427	511	4,306	195,866	155,117	134,675	78,438	310,496	2,287	.081
1931 monthly av..	75,859	68,118	199,335	16,276	378	414	512	14,648	173,014	213,259	118,067	72,933	258,277	1,336	.060
1932 monthly av..	66,020	57,227	158,971	14,596	413	407	778	13,129	186,607	212,601	130,921	103,134	239,366	1,259	.038
1933 monthly av..	67,769	71,065	147,963	15,789	372	369	754	9,480	168,775	260,179	116,638	120,462	250,256	1,500	.045
1934 monthly av..	74,319	79,430	173,749	31,588	327	312	682	1,913	148,411	230,146	102,007	98,770	318,921	4,565	.065
1935 monthly av..	63,210	90,906	117,973	26,815	320	298	468	623	145,284	269,022	98,670	78,230	311,817	8,292	.104
1936															
January.....	.....	.....	.....	.....	458	236	635	189	206,665	362,509	135,820	128,918	.....	8,626	.101
February.....	.....	.....	.....	.....	347	84	372	2,567	161,375	321,843	106,566	127,147	.....	10,700	.097
March.....	70,189	95,382	128,984	18,228	254	82	199	781	115,476	285,387	81,642	113,951	248,899	8,818	.094
April.....	.....	.....	.....	.....	132	31	98	74	62,530	202,421	43,028	85,656	.....	8,547	.094
May.....	.....	.....	.....	.....	71	25	52	38	36,509	164,459	24,348	62,698	.....	7,361	.088
June.....	72,049	91,626	129,394	16,535	40	24	36	38	20,271	117,004	14,170	37,251	270,144	6,649	.091
July.....	.....	.....	.....	.....	36	22	22	115	18,506	65,033	11,057	19,192	.....	7,612	.098
August.....	.....	.....	.....	.....	103	252	172	506	46,418	44,445	29,844	26,645	.....	7,608	.101
September.....	63,004	103,112	76,057	14,403	595	1,256	835	549	264,755	125,212	176,799	93,182	345,175	9,081	.102
October.....	.....	.....	.....	.....	747	1,214	1,302	999	333,691	192,085	223,614	123,007	.....	10,042	.099
November.....	.....	.....	.....	.....	661	771	1,392	827	306,377	211,241	202,718	143,130	.....	10,373	.100
December.....	53,142	81,516	58,541	16,291	666	537	1,263	160	297,473	216,645	197,691	143,243	349,638	12,689	.110
Monthly average..	64,586	92,359	98,239	16,364	344	378	531	570	155,832	192,359	103,941	92,001	303,464	9,009	.098
1937															
January.....	.....	.....	.....	.....	372	190	881	461	252,353	224,328	173,018	146,609	.....	13,752	.114
February.....	.....	.....	.....	.....	421	113	573	321	190,871	198,773	130,315	138,296	.....	12,911	.110
March.....	61,945	66,228	62,754	12,133	317	56	311	181	146,211	138,787	100,169	101,804	324,363	14,643	.111
April.....	.....	.....	.....	.....	179	24	157	185	85,599	101,422	58,550	67,789	.....	14,789	.106
May.....	.....	.....	.....	.....	104	32	85	146	51,567	83,790	33,661	49,141	.....	12,557	.105
June.....	58,353	69,448	94,935	13,227	75	36	46	1	35,467	73,190	24,209	23,335	340,686	10,961	.100
July.....	.....	.....	.....	.....	38	35	42	75	20,766	41,952	13,389	11,141	.....	9,282	.092
August.....	.....	.....	.....	.....	182	393	253	154	79,974	34,250	52,712	31,926	.....	10,027	.080
September.....	76,239	68,179	132,184	11,536	797	1,536	992	9,126	345,460	103,903	231,554	108,122	416,749	13,282	.074
October.....	.....	.....	.....	.....	952	1,444	1,484	19,917	426,244	139,760	288,015	155,720	.....	20,153	.073
November.....	.....	.....	.....	.....	890	1,149	1,742	10,043	398,641	170,307	274,261	186,852	.....	20,339	.071
December.....	72,099	64,217	166,085	10,950	792	722	1,672	13,587	355,494	194,224	246,361	200,943	492,317	20,920	.071
Monthly average..	66,659	67,018	113,989	11,962	443	477	686	4,516	199,054	125,391	135,518	101,898	393,529	14,468	.092
1938															
January.....	.....	.....	.....	.....	710	473	1,434	12,808	318,426	212,812	221,770	210,084	.....	18,580	.074
February.....	.....	.....	.....	.....	635	361	1,161	10,707	283,087	251,789	197,775	203,901	.....	16,792	.079
March.....	74,656	70,288	197,132	12,387	543	226	844	2,492	243,104	273,381	175,142	166,624	425,272	16,327	.082
April.....	.....	.....	.....	.....	336	87	595	766	151,248	284,820	109,455	133,293	.....	11,422	.082
May.....	.....	.....	.....	.....	206	83	472	815	97,927	280,848	70,252	87,882	.....	9,958	.081
June.....	70,477	79,790	194,144	13,484	155	78	394	7,520	74,185	259,002	52,345	46,491	311,854	9,302	.080
July.....	.....	.....	.....	.....	127	70	337	4,422	56,630	214,611	41,843	33,834	.....	8,181	.086
August.....	.....	.....	.....	.....	223	261	374	1,727	100,451	217,693	67,779	45,904	.....	9,088	.081
September.....	68,033	82,506	184,342	12,998	576	1,279	1,073	3,745	253,661	259,419	178,657	111,664	359,366	10,246	.078
October.....	.....	.....	.....	.....	667	1,167	1,574	2,200	297,777	291,898	205,507	153,136	.....	10,381	.076
November.....	.....	.....	.....	.....	633	623	1,565	1,235	285,692	315,102	194,737	170,072	.....	10,807	.074
December.....	73,685	82,743	202,384	13,335	523	327	1,369	4,468	236,359	312,810	162,410	176,464	302,074	10,577	.074
Monthly average..	71,713	78,832	194,500	13,051	445	420	933	4,409	199,879	264,682	139,806	128,195	349,641	11,905	.079
1939															
January.....	.....	.....	.....	.....	458	148	1,089	407	206,385	288,544	145,077	174,446	.....	9,884	.071
February.....	.....	.....	.....	.....	372	103	789	189	172,401	244,479	117,924	179,569	.....	9,412	.067
March.....	75,457	75,064	202,322	13,735	389	118	519	389	177,171	195,092	126,679	171,279	285,230	9,678	.069
April.....	.....	.....	.....	.....	258	76	337	506	120,555	175,454	85,240	155,524	.....	7,484	.066
May.....	.....	.....	.....	.....	203	60	194	81	94,441	172,968	68,522	137,822	.....	6,781	.066
June.....	66,388	68,213	226,894	12,315	100	46	139	124	45,329	150,846	34,328	89,096	272,970	6,708	.065
July.....	.....	.....	.....	.....	70	51	121	46	33,119	119,718	22,622	72,067	.....	5,522	.061
August.....	.....	.....	.....	.....	151	227	196	675	68,229	97,085	45,355	62,000	.....	6,986	.055
September.....	61,949	70,338	197,485	12,100	524	1,141	813	1,318	232,352	124,374	182,480	110,701	354,226	9,034	.071
October.....	.....	.....	.....	.....	712	1,165	1,266	2,335	320,927	197,618	220,382	156,874	.....	8,689	.068
November.....	.....	.....	.....	.....	643	664	1,287	1,403	288,050	206,931	201,656	184,062	.....	9,701	.065
December.....	69,478	73,725	178,382	11,883	509	384	1,162	343	228,458	219,794	159,870	181,235	334,392	8,779	.069
Monthly average..	68,318	71,835	201,271	12,508	365	349	656	651	165,706	183,255	115,843	139,556	311,705	8,221	.066

For footnotes, see pp. 201, 202, 203.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

YEAR AND MONTH	VEGETABLE OILS AND PRODUCTS												
	Cottonseed oil		Flaxseed[12]										
	Refined			Minneapolis			Duluth			Oil mills (quarterly)[9]		Price, wholesale, No. 1 (Minneapolis)[8]	Production (crop estimate)[14]
	Production[6]	Stocks, end of month[6]	Imports[4]	Receipts	Shipments	Stocks, end of month	Receipts	Shipments	Stocks, end of month	Consumption	Stocks, end of quarter		
	Thous. of pounds		Thousands of bushels									Dol. per bu.	Thous. of bu.
1913 monthly average	.....	.....	548	943	156	237	1,036	1,099	2,905	.....	.....	1.36	15,099
1914 monthly average	.....	.....	771	647	47	204	457	538	1,706	.....	.....	1.54	12,940
1915 monthly average	.....	.....	1,225	512	78	92	483	382	908	.....	.....	1.85	11,270
1916 monthly average	[11] 170,890	[7] 116,385	1,092	741	97	130	596	613	1,471	.....	.....	2.26	11,829
1917 monthly average	99,087	238,965	783	502	98	198	270	375	840	.....	.....	3.16	8,402
1918 monthly average	101,547	231,106	1,081	524	84	52	343	331	204	.....	.....	3.92	12,779
1919 monthly average	97,483	189,530	1,170	575	105	60	182	175	107	6,176	1,066	4.59	6,770
1920 monthly average	81,645	371,669	2,053	552	52	242	412	278	653	6,407	2,668	3.79	10,900
1921 monthly average	98,826	253,101	1,027	469	114	968	362	451	1,123	6,507	2,050	1.86	8,107
1922 monthly average	68,934	188,105	1,243	432	107	63	305	290	222	6,059	1,493	2.48	10,520
1923 monthly average	71,498	156,684	2,028	879	132	186	578	549	373	8,543	2,760	2.74	16,563
1924 monthly average	88,056	152,824	1,382	1,006	311	169	1,303	1,217	543	9,522	3,599	2.49	31,220
1925 monthly average	112,122	225,114	1,376	1,097	251	489	838	734	762	10,316	3,997	2.74	22,334
1926 monthly average	123,079	209,153	1,879	788	192	671	624	490	1,003	8,751	3,710	2.34	18,531
1927 monthly average	132,741	413,970	1,818	1,017	221	1,156	876	840	1,217	10,437	4,967	2.22	25,174
1928 monthly average	110,897	397,907	1,465	1,059	382	1,019	522	586	529	10,072	4,661	2.28	19,118
1929 monthly average	120,898	408,863	2,020	751	279	351	383	368	305	10,267	3,931	2.79	15,924
1930 monthly average	121,464	384,009	1,055	730	258	432	634	609	552	7,128	3,270	2.39	21,673
1931 monthly average	107,953	366,966	1,207	634	163	579	333	362	526	7,125	2,876	1.50	11,755
1932 monthly average	115,249	633,675	660	432	151	609	367	353	508	4,429	2,186	1.19	11,511
1933 monthly average	102,864	733,814	1,152	349	122	633	142	168	527	5,367	2,021	1.58	6,904
1934 monthly average	99,736	661,138	1,181	357	81	704	41	50	199	4,759	1,673	1.91	5,661
1935 monthly average	90,822	445,490	1,463	746	130	1,018	215	214	239	6,535	2,709	1.77	14,520
1936													
January	127,383	453,256	886	259	151	1,803	13	1	124	.....	.....	1.87	.....
February	112,411	488,951	1,414	123	177	1,503	13	0	137	.....	.....	1.84	.....
March	86,269	504,337	1,496	219	121	1,109	13	13	137	7,094	2,434	1.76	.....
April	65,185	487,994	1,037	178	108	647	7	0	144	.....	.....	1.72	.....
May	41,196	460,213	1,244	244	40	490	22	122	45	.....	.....	1.69	.....
June	40,443	408,944	747	251	186	357	290	0	335	5,168	2,222	1.77	.....
July	29,637	318,873	117	170	100	163	131	351	115	.....	.....	2.06	.....
August	20,499	238,002	671	1,247	520	420	312	97	330	.....	.....	2.15	.....
September	95,218	228,451	1,813	138	184	375	198	169	358	4,862	2,084	2.14	.....
October	178,637	310,253	1,747	590	54	431	135	162	311	.....	.....	2.13	.....
November	182,388	386,890	2,707	608	67	452	195	211	295	.....	.....	2.16	.....
December	184,160	430,403	1,489	387	76	318	113	256	152	6,931	2,864	2.21	5,273
Monthly average	96,952	393,047	1,280	368	149	672	120	117	207	6,014	2,401	1.98	.....
1937													
January	153,044	460,823	1,139	356	11	350	[13]	1	151	.....	.....	2.29	.....
February	142,778	532,947	3,727	235	9	346	[13]	9	142	.....	.....	2.23	.....
March	133,546	578,772	4,084	748	9	339	[13]	2	141	8,175	3,018	2.20	.....
April	92,248	588,058	2,280	90	9	417	[13]	0	141	.....	.....	2.21	.....
May	55,056	567,498	3,662	608	28	496	723	592	272	.....	.....	2.10	.....
June	46,156	515,224	2,661	787	108	489	443	574	141	10,372	2,484	1.92	.....
July	26,521	441,052	2,063	83	48	382	23	18	146	.....	.....	2.03	.....
August	27,381	342,368	1,254	1,419	131	485	112	101	158	.....	.....	1.97	.....
September	132,930	312,012	2,009	1,673	60	946	351	1	508	7,666	2,856	2.13	.....
October	213,489	330,367	1,707	675	134	1,115	417	382	543	.....	.....	2.17	.....
November	214,649	373,973	1,774	284	144	972	127	537	132	.....	.....	2.07	.....
December	218,139	450,729	1,672	190	206	769	[15]	105	28	7,754	3,296	2.10	7,089
Monthly average	121,328	457,819	2,336	596	75	597	183	193	209	8,492	2,921	2.12	.....
1938													
January	193,328	492,820	1,457	179	42	744	[15]	7	21	.....	.....	2.16	.....
February	188,978	514,703	1,799	118	41	729	5	8	18	.....	.....	2.14	.....
March	193,361	563,577	1,463	64	66	678	2	0	20	6,461	2,142	2.06	.....
April	130,536	602,212	1,024	77	64	631	[13]	0	20	.....	.....	1.99	.....
May	107,008	599,176	876	183	46	530	1	11	10	.....	.....	1.86	.....
June	79,740	566,450	763	225	11	536	74	73	10	3,989	1,472	1.81	.....
July	53,829	487,928	927	70	27	468	14	0	24	.....	.....	1.83	.....
August	53,414	410,492	1,288	1,961	221	795	357	128	253	.....	.....	1.73	.....
September	95,270	404,792	1,346	1,286	76	1,499	833	416	670	5,043	3,019	1.79	.....
October	159,860	447,064	1,381	450	87	1,416	241	324	586	.....	.....	1.84	.....
November	161,897	503,617	1,565	205	152	732	152	620	118	.....	.....	1.84	.....
December	144,737	565,309	1,474	136	80	637	1	8	112	7,206	2,389	1.90	8,152
Monthly average	130,163	513,178	1,280	413	76	783	140	133	155	5,675	2,256	1.91	.....
1939													
January	139,432	613,023	2,111	107	47	524	[13]	2	110	.....	.....	1.99	.....
February	113,379	637,636	2,248	38	30	452	1	0	111	.....	.....	1.92	.....
March	127,358	642,349	2,031	62	64	319	1	82	29	7,112	2,521	1.97	.....
April	98,577	658,956	1,416	35	58	283	1	29	2	.....	.....	1.89	.....
May	82,476	641,031	1,155	61	38	280	[13]	0	2	.....	.....	1.83	.....
June	78,548	616,859	1,802	73	20	225	99	41	59	6,207	1,958	1.81	.....
July	41,107	560,035	1,123	67	28	231	[15]	58	2	.....	.....	1.87	.....
August	54,666	494,718	1,511	8,100	389	2,659	801	144	659	.....	.....	1.54	.....
September	93,924	411,791	452	2,709	648	5,456	2,032	1,170	1,521	6,814	6,383	1.75	.....
October	163,315	433,637	875	679	367	5,154	948	1,360	1,109	.....	.....	1.86	.....
November	163,052	490,215	682	318	428	4,059	541	566	1,084	.....	.....	1.84	.....
December	157,221	553,176	623	269	104	3,616	145	1,178	51	8,736	4,866	2.07	20,330
Monthly average	109,421	562,786	1,336	1,043	185	1,938	381	386	395	7,217	3,932	1.84	.....

For footnotes, see pp. 201, 202, 203.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CHEMICALS AND ALLIED PRODUCTS—OILS, FATS, AND BYPRODUCTS, AND PAINT SALES

YEAR AND MONTH	VEGETABLE OILS AND PRODUCTS											PAINT SALES[1,7]			
	Linseed cake and meal		Linseed oil					Oleomargarine			Vegetable shortenings	Plastic paints, cold-water paints, and calcimines			
														Cold-water paints	
	Exports[6]	Shipments from Minneapolis[15]	Factory consumption (quarterly)[1]	Price, wholesale (New York)[8]	Production (quarterly)[2]	Shipments from Minneapolis[15]	Stocks at factory, end of quarter[1]	Consumption (tax-paid withdrawals)[5]	Price, wholesale, standard, uncolored, (Chicago)[8]	Production[5]	Price, wholesale, tierces, (Chicago)[8]	Calcimines	Plastic paints	In dry form	In paste form, for interior use
	Thous. of pounds			Dol. per lb.	Thousands of pounds				Dol. per lb.	Thous. of lbs.	Dol. per lb.	Thousands of dollars			
1913 monthly av...	72,478	[16] 30,166	.....	0.062	.....	[16] 15,210	.....	12,474	.....	12,671	.....	.....	.....	.....	.....
1914 monthly av...	42,451	[16] 20,034	.....	.067	.....	[16] 11,868	.....	11,514	.....	11,764	.....	.....	.....	.....	.....
1915 monthly av...	50,532	[16] 17,188	.....	.075	.....	[16] 9,861	.....	11,504	.....	11,831	.....	.....	.....	.....	.....
1916 monthly av...	55,637	[16] 18,706	.....	.100	.....	[16] 10,662	.....	15,220	.....	15,630	.....	.....	.....	.....	.....
1917 monthly av...	25,992	[16] 18,428	.....	.148	.....	[16] 11,158	.....	23,573	.....	23,937	.....	.....	.....	.....	.....
1918 monthly av...	7,163	[16] 15,998	.....	.213	.....	[16] 9,271	.....	29,841	.....	29,217	.....	.....	.....	.....	.....
1919 monthly av...	29,479	[16] 18,473	47,286	.233	113,232	[16] 10,023	65,425	29,425	.....	30,733	.....	.....	.....	.....	.....
1920 monthly av...	19,635	[16] 12,069	53,551	.195	121,318	[16] 7,856	76,457	30,225	.....	30,790	.....	.....	.....	.....	.....
1921 monthly av...	46,856	15,037	60,660	.093	120,729	8,137	99,951	17,831	.....	17,924	.....	.....	.....	.....	.....
1922 monthly av...	36,739	10,780	86,091	.113	114,129	8,156	100,722	15,233	.....	15,396	.....	.....	.....	.....	.....
1923 monthly av...	47,068	17,060	95,311	.132	163,391	10,763	65,374	18,723	.....	18,955	.....	.....	.....	.....	.....
1924 monthly av...	54,463	17,370	93,362	.131	176,386	10,958	81,411	19,137	.....	19,319	.....	.....	.....	.....	.....
1925 monthly av...	54,224	24,283	103,486	.139	190,956	13,537	130,310	19,287	.....	19,493	.....	.....	.....	.....	.....
1926 monthly av...	49,227	16,742	103,778	.112	160,027	11,058	150,396	19,963	0.243	20,213	0.133	.....	.....	.....	.....
1927 monthly av...	55,276	17,201	117,492	.106	194,179	10,617	167,795	22,888	.238	23,125	.113	.....	.....	.....	.....
1928 monthly av...	48,801	22,103	131,060	.100	167,661	14,233	176,103	26,089	.240	26,298	.122	.....	.....	.....	.....
1929 monthly av...	61,208	18,344	128,309	.123	150,894	12,935	137,394	29,295	.230	29,637	.117	.....	.....	.....	.....
1930 monthly av...	31,636	14,344	87,834	.125	129,062	8,195	115,263	26,818	.233	27,138	.109	.....	.....	.....	.....
1931 monthly av...	38,525	13,668	74,693	.084	130,184	7,638	113,344	19,078	.148	19,161	.088	.....	.....	.....	.....
1932 monthly av...	22,372	8,054	54,936	.063	81,642	5,023	126,894	16,734	.112	16,936	.064	.....	.....	.....	.....
1933 monthly av...	37,913	8,124	80,331	.091	101,487	4,847	121,069	20,184	.102	20,456	.069	.....	.....	.....	.....
1934 monthly av...	32,798	7,426	84,821	.094	92,692	3,222	128,065	21,884	.098	22,034	.087	[16] 254	[16] 27	[16] 72	.....
1935 monthly av...	38,743	12,223	72,921	.094	125,511	6,380	120,805	31,598	.151	31,803	.128	275	29	96	.....
1936															
January.....	39,399	21,782	.....	.101	.....	8,605	.....	36,073	.160	36,527	.122	281	30	90	.....
February.....	36,228	18,244	.....	.100	.....	7,853	.....	38,042	.160	39,838	.118	199	27	76	.....
March.....	42,379	21,748	85,128	.098	132,137	10,200	187,423	34,055	.160	33,798	.117	294	45	195	.....
April.....	35,361	23,715	.....	.095	.....	9,372	.....	31,995	.156	32,303	.117	349	47	147	.....
May.....	27,117	15,648	.....	.094	.....	13,808	.....	25,499	.145	25,581	.109	361	52	176	.....
June.....	25,784	18,104	82,328	.093	100,119	12,932	140,764	26,077	.140	25,844	.107	307	55	158	.....
July.....	20,469	12,591	.....	.100	.....	7,273	.....	27,226	.140	27,709	.117	261	49	140	.....
August.....	24,140	11,365	.....	.103	.....	5,108	.....	30,872	.149	30,356	.124	293	50	134	.....
September.....	32,881	3,205	79,702	.101	91,805	3,536	99,861	32,953	.153	33,729	.125	292	47	149	.....
October.....	37,826	11,313	.....	.095	.....	3,636	.....	35,622	.155	35,394	.120	279	42	139	.....
November.....	40,403	12,229	.....	.093	.....	8,859	.....	33,503	.155	34,228	.120	229	36	96	.....
December.....	59,234	10,068	78,102	.096	131,899	4,784	117,300	38,007	.157	38,795	.130	251	34	98	.....
Monthly average...	35,066	14,528	78,382	.096	113,960	7,786	128,232	32,519	.153	32,774	.119	283	43	128	.....
1937															
January.....	37,631	9,163	.....	.101	.....	5,319	.....	33,312	.165	32,501	.137	296	32	85	121
February.....	40,703	7,253	.....	.099	.....	5,533	.....	29,053	.165	29,247	.135	302	35	104	125
March.....	61,741	12,286	95,809	.104	166,877	7,854	138,083	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	9,583	.....	.113	.....	8,343	.....	28,851	.164	28,745	.123	357	49	169	155
June.....	70,715	8,772	118,373	.111	206,812	8,314	142,462	27,608	.155	27,948	.130	330	53	162	142
July.....	67,032	14,151	.....	.111	.....	8,567	.....	28,838	.150	28,288	.129	290	48	134	127
August.....	60,747	14,082	.....	.111	.....	7,632	.....	28,384	.150	28,630	.120	226	53	128	141
September.....	55,996	19,787	93,627	.109	151,278	7,676	142,205	34,522	.150	34,847	.106	251	49	125	128
October.....	56,184	20,975	.....	.110	.....	5,160	.....	39,727	.150	40,467	.103	239	41	111	134
November.....	55,822	19,624	.....	.106	.....	2,450	.....	36,050	.150	37,489	.103	214	34	94	113
December.....	53,827	16,050	67,411	.103	150,432	4,159	191,463	39,723	.150	40,737	.101	161	22	67	97
Monthly average...	57,255	13,468	93,805	.108	168,275	6,643	153,733	33,049	.156	33,116	.122	280	43	125	133
1938															
January.....	45,420	11,226	.....	.102	.....	2,894	.....	40,924	.150	40,360	.098	259	32	102	185
February.....	46,997	5,355	.....	.100	.....	3,642	.....	36,297	.145	36,206	.114	243	39	138	193
March.....	43,104	3,820	63,358	.098	125,587	4,973	223,119	39,686	.145	40,974	.105	312	48	223	273
April.....	33,004	4,784	.....	.095	.....	7,602	.....	33,139	.145	32,682	.104	305	44	186	294
May.....	23,518	4,482	.....	.092	.....	7,193	.....	25,774	.138	23,516	.102	238	45	184	238
June.....	24,322	5,360	82,069	.087	77,513	7,261	145,932	27,650	.134	28,148	.103	243	43	166	203
July.....	27,218	6,032	.....	.096	.....	6,599	.....	25,671	.145	25,512	.106	213	43	148	225
August.....	28,692	6,776	.....	.094	.....	5,436	.....	26,371	.158	28,718	.108	242	44	159	244
September.....	41,577	11,679	80,702	.094	93,407	8,263	113,043	32,000	.165	32,387	.103	282	42	162	219
October.....	44,748	11,370	.....	.087	.....	6,867	.....	31,824	.153	31,082	.100	245	47	156	253
November.....	47,302	7,913	.....	.093	.....	4,771	.....	29,812	.150	30,221	.098	226	34	115	190
December.....	51,820	9,760	72,332	.096	139,106	3,209	141,603	29,991	.143	30,373	.096	222	30	113	169
Monthly average...	38,143	7,323	74,620	.096	110,154	5,725	155,975	32,023	.146	32,089	.103	238	40	154	224
1939															
January.....	50,734	8,320	.....	.085	.....	3,960	.....	30,350	.140	30,319	.093	235	32	128	211
February.....	50,160	5,720	.....	.085	.....	3,900	.....	27,774	.140	27,701	.091	251	33	144	219
March.....	17,219	7,920	76,674	.088	139,209	7,200	161,251	29,032	.140	29,417	.095	280	44	167	316
April.....	50,393	8,260	.....	.089	.....	9,760	.....	23,622	.140	23,325	.093	282	46	210	317
May.....	40,849	7,280	.....	.089	.....	6,480	.....	22,627	.135	22,699	.093	305	45	230	328
June.....	46,733	7,000	91,360	.093	124,623	6,360	130,310	20,745	.135	21,111	.090	281	43	206	309
July.....	44,589	6,360	.....	.090	.....	5,880	.....	20,114	.135	19,262	.090	206	44	153	227
August.....	50,163	16,400	.....	.086	.....	8,100	.....	21,206	.135	21,608	.089	253	46	154	287
September.....	40,600	23,260	88,397	.099	134,326	14,700	112,478	27,918	.124	28,105	.104	279	49	171	239
October.....	14,529	19,720	.....	.102	.....	15,000	.....	23,676	.123	23,785	.104	233	40	179	270
November.....	30,914	21,480	.....	.098	.....	10,680	.....	27,719	.128	27,886	.099	213	34	153	206
December.....	52,765	21,320	88,768	.102	166,150	8,820	142,643	25,737	.120	25,587	.099	203	32	159	277
Monthly average...	40,973	12,757	86,300	.092	141,127	8,405	136,670	25,060	.133	25,067	.095	252	41	173	272

For footnotes, see pp. 201, 202, 203.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CHEMICALS AND ALLIED PRODUCTS—PAINT SALES, PLASTIC PRODUCTS, AND ROOFING

YEAR AND MONTH	PAINT SALES[1]					CELLULOSE PLASTIC PRODUCTS[2]								ROOFING[3]			
	Paints, Varnish, lacquer, and fillers					Sheets, rods, and tubes								Asphalt prepared roofing, shipments			
	Total	Classified			Unclassified	Nitro-cellulose			Cellulose-acetate					Total	Grit roll	Shingles, all types	Smooth roll
		Total	Industrial sales	Trade sales		Consumption	Production	Shipments	Consumption	Production	Shipments	Moulding composition					
												Production	Shipments				
	Thousands of dollars					Thousands of pounds								Thousands of squares			
1928 monthly average	35,043	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*3,045*	*801*	*905*	*1,340*
1929 monthly average	36,235	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*3,322*	*832*	*998*	*1,491*
1930 monthly average	29,013	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*2,323*	*596*	*697*	*1,030*
1931 monthly average	23,188	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*1,880*	*464*	*517*	*900*
1932 monthly average	16,910	[2]10,196	[2]3,876	[2]6,320	[2] 4,678	.....	.....	.....	.....	.....	.....	.....	.....	*1,935*	*468*	*450*	*1,019*
1933 monthly average	18,359	12,643	5,012	7,631	5,716	.....	[4] 1,255	[4]1,305	.....	[4] 247	[4] 262	.....	.....	2,061	474	435	1,153
1934 monthly average	23,017	15,510	6,468	9,042	7,507	.....	1,030	998	.....	402	386	.....	.....	2,000	457	473	1,070
1935 monthly average	27,856	19,116	8,253	10,863	8,741	265	1,350	1,285	19	875	843	.....	.....	2,171	536	595	1,040
1936																	
January	23,804	16,355	8,188	8,167	7,448	230	1,230	1,252	25	869	934	.....	.....	1,659	364	335	959
February	20,181	14,362	7,162	7,201	5,818	219	1,322	1,148	27	597	546	.....	.....	3,139	660	565	1,914
March	29,912	20,728	9,282	11,446	9,185	233	1,224	1,239	27	785	939	.....	.....	2,447	566	677	1,205
April	36,209	25,199	11,021	14,178	11,010	250	1,388	1,319	24	1,221	1,097	.....	.....	2,744	634	887	1,223
May	40,950	28,026	10,746	17,280	12,924	235	1,345	1,288	21	980	921	.....	.....	2,097	565	735	797
June	38,736	26,587	10,795	15,792	12,149	250	1,154	1,206	18	1,061	850	.....	.....	2,361	645	800	917
July	33,919	23,393	10,287	13,106	10,526	191	1,225	1,198	8	1,002	746	.....	.....	2,504	633	784	1,088
August	33,380	22,339	9,095	13,243	11,041	326	1,463	1,501	15	1,162	1,468	.....	.....	2,979	770	905	1,303
September	33,450	22,338	9,564	12,774	11,112	353	1,787	1,532	10	1,204	1,027	.....	.....	4,258	1,171	1,109	1,978
October	34,049	23,192	10,628	12,564	10,857	344	1,806	1,648	19	1,462	1,316	.....	.....	3,995	1,026	1,169	1,799
November	28,503	20,037	10,018	10,019	8,466	386	1,594	1,420	24	1,438	1,313	.....	.....	2,592	633	626	1,333
December	29,465	19,759	10,223	9,536	9,705	307	1,398	1,479	12	1,255	1,112	.....	.....	1,462	327	385	750
Monthly average	31,880	21,860	9,751	12,109	10,020	277	1,411	1,353	19	1,086	1,022	.....	.....	2,686	666	748	1,272
1937																	
January	30,202	20,726	9,060	11,646	9,476	279	1,715	1,561	11	853	742	.....	.....	2,388	516	549	1,321
February	29,749	20,257	9,518	10,739	9,492	342	1,976	1,687	9	1,270	1,397	.....	.....	3,576	775	772	2,030
March	37,866	26,202	12,214	13,989	11,664	295	1,795	1,639	11	1,621	1,764	.....	.....	3,340	543	588	1,208
April	44,562	31,043	12,462	18,581	13,519	322	1,692	1,628	7	1,411	1,313	.....	.....	2,433	618	932	982
May	43,355	30,346	12,734	17,612	13,010	336	1,627	1,450	8	1,170	1,099	.....	.....	2,517	610	984	924
June	39,838	28,214	12,253	15,960	11,624	338	1,536	1,600	9	1,113	1,043	.....	.....	2,279	620	779	881
July	34,495	24,452	11,217	13,234	10,043	250	1,281	1,396	11	831	888	.....	.....	2,152	588	717	847
August	33,785	23,674	10,431	13,243	10,111	340	1,642	1,558	13	1,416	1,467	.....	.....	2,671	755	833	1,083
September	33,062	22,975	9,931	13,044	10,087	272	1,506	1,692	14	1,224	1,102	.....	.....	3,373	911	978	1,484
October	31,486	22,227	10,494	11,733	9,259	283	1,283	1,470	8	919	963	.....	.....	3,031	791	870	1,360
November	25,104	17,843	8,541	9,302	7,261	240	1,067	978	16	783	678	.....	.....	2,095	500	580	1,015
December	18,621	13,323	6,567	6,757	5,298	136	602	700	9	624	603	.....	.....	1,099	260	314	534
Monthly average	33,511	23,440	10,454	12,987	10,070	286	1,477	1,447	10	1,103	1,088	.....	.....	2,495	616	741	1,138
1938																	
January	21,215	15,002	6,371	8,632	6,242	158	646	881	8	345	376	369	347	1,852	398	440	1,014
February	21,657	15,326	6,085	9,241	6,331	172	675	716	5	338	289	506	424	2,288	491	562	1,235
March	29,449	20,721	7,938	12,783	8,728	205	754	944	7	168	203	495	447	4,529	1,017	1,142	2,370
April	33,286	23,143	7,946	15,197	10,143	173	691	778	5	249	259	479	433	2,965	677	1,009	1,280
May	35,294	24,115	7,623	16,492	11,179	186	668	755	9	258	253	454	435	2,191	604	859	729
June	32,390	22,386	7,418	14,968	10,003	234	612	722	6	288	323	465	415	2,435	681	862	892
July	26,730	18,512	6,603	11,909	8,218	158	634	731	5	658	602	385	303	2,404	699	811	894
August	28,821	19,747	7,249	12,499	9,074	282	977	1,017	7	546	530	548	484	3,216	905	1,083	1,228
September	29,769	20,114	7,879	12,235	9,655	296	974	1,030	8	592	616	860	759	4,013	1,130	1,266	1,617
October	28,773	20,486	8,181	12,006	8,287	316	1,051	1,124	10	945	1,048	1,044	989	4,085	1,062	1,401	1,632
November	25,280	18,367	8,397	9,970	6,914	228	1,018	1,008	14	1,332	1,251	1,031	956	2,583	630	836	1,117
December	20,515	15,036	7,417	7,619	5,478	246	789	937	7	1,112	1,032	758	671	2,076	515	527	1,035
Monthly average	27,767	19,412	7,451	11,963	8,354	221	791	887	8	569	565	616	555	2,887	734	900	1,253
1939																	
January	24,229	17,828	8,180	9,648	6,401	242	923	956	6	896	856	725	682	1,439	359	358	721
February	24,415	17,395	7,982	9,413	7,021	257	1,049	977	9	989	1,014	871	770	1,410	374	391	645
March	31,555	23,003	9,626	13,377	8,551	342	1,315	1,171	14	1,078	1,029	963	810	2,910	682	891	1,327
April	32,666	23,830	9,469	14,360	8,836	287	1,116	950	12	508	522	736	600	3,289	785	1,150	1,355
May	40,138	28,546	9,611	18,935	11,592	249	1,036	940	10	491	509	782	704	2,714	720	1,057	938
June	36,886	26,197	9,781	16,416	10,690	297	957	1,000	9	446	378	795	703	2,887	831	1,058	998
July	29,472	20,769	8,199	12,569	8,703	221	979	847	6	561	537	645	604	2,633	737	926	970
August	33,087	23,413	9,309	14,104	9,674	326	1,069	1,065	7	1,041	815	1,034	967	3,923	1,115	1,176	1,632
September	36,960	25,515	10,420	15,095	11,445	328	1,164	1,156	7	706	677	1,312	1,153	3,867	1,125	1,289	1,453
October	34,540	24,995	10,976	14,020	9,544	311	1,315	1,232	14	713	684	1,410	1,333	4,611	1,291	1,520	1,800
November	29,396	21,772	10,234	11,538	7,624	346	1,361	1,244	10	725	793	1,199	1,119	2,486	632	810	1,044
December	25,934	19,333	9,409	9,924	6,602	271	1,089	1,199	14	987	1,030	1,183	1,135	1,546	408	447	691
Monthly average	31,606	22,716	9,433	13,283	8,890	290	1,114	1,061	10	762	737	971	882	2,810	756	923	1,131

For footnotes, see p. 203.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ELECTRIC POWER AND GAS—ELECTRIC POWER

YEAR AND MONTH	PRODUCTION[1]					SALES TO ULTIMATE CONSUMERS[2]								REVENUES FROM SALES TO ULTIMATE CONSUMERS, TOTAL
	Total	By source		By type of producer		Total	Residential or domestic	Commercial and industrial		Public street and highway lighting	Other public authorities	Railroads and railways	Interdepartmental	
		Fuel	Water power	Privately and municipally owned public utilities	Other producers			Retail	Wholesale					
	Millions of kilowatt hours													Thous. of dollars
1920 monthly average	3,611	2,282	1,329	3,257	354	.....	.....	.....	.....	.....	.....	.....	.....	.....
1921 monthly average	3,407	2,167	1,240	3,073	334	.....	.....	.....	.....	.....	.....	.....	.....	.....
1922 monthly average	3,960	2,536	1,424	3,608	352	.....	.....	.....	.....	.....	.....	.....	.....	.....
1923 monthly average	4,630	3,027	1,603	4,241	388	.....	.....	.....	.....	.....	.....	.....	.....	.....
1924 monthly average	4,907	3,254	1,654	4,521	386	.....	.....	.....	.....	.....	.....	.....	.....	.....
1925 monthly average	5,479	3,623	1,853	5,082	397	.....	.....	.....	.....	.....	.....	.....	.....	.....
1926 monthly average	6,141	3,968	2,173	5,693	448	[3] 4,674	[3] 569	[3] 790	[3] 2,718	.....	.....	[3] 448	.....	[3] 126,680
1927 monthly average	6,614	4,195	2,419	6,164	449	[3] 5,104	[3] 640	[3] 897	[3] 2,939	.....	.....	[3] 462	.....	[3] 136,419
1928 monthly average	7,213	4,431	2,782	6,788	425	5,582	718	974	3,242	.....	.....	463	.....	148,692
1929 monthly average	7,994	5,228	2,766	7,584	410	6,275	814	1,092	3,694	.....	.....	470	.....	161,543
1930 monthly average	7,668	5,243	2,645	7,477	411	6,242	918	1,162	3,468	.....	.....	466	.....	165,913
1931 monthly average	7,561	5,096	2,465	7,169	391	5,992	978	1,129	3,204	.....	.....	431	.....	164,662
1932 monthly average	6,865	4,088	2,777	6,500	364	5,309	990	1,009	2,680	.....	.....	384	.....	151,143
1933 monthly average	7,061	4,223	2,838	6,688	374	5,493	979	966	2,925	.....	.....	388	.....	146,214
1934 monthly average	7,567	4,758	2,809	7,159	408	5,924	1,055	1,023	3,198	.....	.....	411	.....	152,656
1935 monthly average	8,205	4,952	3,253	7,797	409	6,466	1,165	1,132	3,506	.....	.....	420	.....	159,332
1936														
January	9,115	5,882	3,233	8,733	383	7,237	1,463	1,325	3,633	.....	.....	527	.....	175,247
February	8,477	5,682	2,794	8,104	372	6,972	1,360	1,267	3,559	.....	.....	511	.....	168,877
March	8,776	5,115	3,661	8,391	385	6,844	1,270	1,193	3,653	.....	.....	457	.....	163,618
April	8,765	4,878	3,888	8,388	378	7,062	1,243	1,225	3,903	.....	.....	442	.....	164,004
May	8,954	5,164	3,789	8,554	400	7,047	1,188	1,213	4,001	.....	.....	413	.....	161,555
June	9,049	5,885	3,164	8,618	430	7,279	1,162	1,221	4,268	.....	.....	405	.....	161,743
July	9,572	6,537	3,035	9,103	469	7,547	1,181	1,264	4,447	.....	.....	424	.....	165,607
August	9,711	6,748	2,963	9,252	460	7,760	1,207	1,307	4,581	.....	.....	419	.....	167,514
September	9,627	6,695	2,932	9,171	456	7,861	1,289	1,361	4,543	.....	.....	420	.....	173,143
October	10,054	6,775	3,279	9,619	435	8,047	1,352	1,371	4,680	.....	.....	467	.....	177,393
November	9,673	6,424	3,250	9,181	493	8,011	1,440	1,410	4,388	.....	.....	458	.....	180,906
December	10,408	6,879	3,529	9,885	523	8,378	1,604	1,460	4,671	.....	.....	643	.....	184,781
Monthly average	9,348	6,055	3,293	8,917	432	7,504	1,305	1,301	4,177	.....	.....	460	.....	170,382
1937														
January	10,195	6,327	3,868	9,716	479	8,327	1,661	1,524	4,294	.....	.....	535	.....	189,990
February	9,285	5,769	3,516	8,828	457	7,949	1,510	1,419	4,234	.....	.....	500	.....	179,868
March	10,311	6,393	3,917	9,819	492	8,221	1,413	1,355	4,629	.....	.....	540	.....	177,132
April	9,947	5,758	4,189	9,464	483	8,249	1,413	1,403	4,685	.....	.....	483	.....	177,184
May	10,047	5,623	4,424	9,552	495	8,122	1,327	1,368	4,729	.....	.....	454	.....	173,282
June	10,143	6,337	3,807	9,650	493	8,261	1,338	1,404	4,856	.....	.....	428	.....	175,797
July	10,418	6,986	3,431	9,899	518	8,357	1,368	1,441	4,872	.....	.....	437	.....	177,859
August	10,706	7,372	3,334	10,174	532	8,617	1,384	1,484	5,061	.....	.....	427	.....	181,448
September	10,228	7,051	3,247	9,770	529	8,643	1,481	1,526	4,934	.....	.....	427	.....	185,828
October	10,472	7,094	3,379	9,955	518	8,467	1,522	1,498	4,683	.....	.....	464	.....	185,931
November	9,891	6,167	3,724	9,366	525	8,185	1,609	1,543	4,236	.....	.....	480	.....	186,941
December	10,123	6,470	3,654	9,540	584	8,049	1,707	1,582	3,867	.....	.....	540	.....	189,277
Monthly average	10,153	6,446	3,707	9,644	509	8,287	1,478	1,463	4,590	.....	.....	476	.....	181,732
1938														
January	9,711	6,123	3,588	9,134	578	7,930	1,630	1,605	3,545	188	201	520	42	191,661
February	8,782	5,196	3,586	8,236	546	7,432	1,674	1,497	3,411	161	190	464	36	181,207
March	9,550	5,548	4,002	8,973	576	7,469	1,597	1,463	3,546	156	191	483	35	177,919
April	9,012	4,918	4,095	8,451	561	7,365	1,578	1,486	3,497	130	182	445	36	176,418
May	9,159	5,261	3,898	8,599	560	7,231	1,471	1,435	3,538	116	207	428	35	171,074
June	9,271	5,530	3,741	8,667	604	7,437	1,487	1,458	3,727	107	211	414	34	174,271
July	9,596	5,888	3,708	8,963	633	7,562	1,508	1,506	3,788	112	207	410	32	176,099
August	10,246	6,402	3,945	9,586	661	8,093	1,533	1,567	4,205	126	217	413	32	183,380
September	9,898	6,377	3,520	9,238	660	8,190	1,617	1,584	4,201	141	209	407	32	185,926
October	10,270	6,868	3,402	9,615	655	8,335	1,644	1,568	4,268	158	216	449	31	188,323
November	10,303	6,760	3,543	9,660	643	8,475	1,729	1,633	4,319	177	214	479	25	192,178
December	10,862	6,976	3,906	10,205	677	8,779	1,847	1,616	4,330	194	218	547	27	199,098
Monthly average	9,723	5,987	3,736	9,111	613	7,858	1,626	1,526	3,865	147	205	455	33	183,066
1939														
January	10,641	6,899	3,742	9,965	676	8,806	1,997	1,706	4,143	192	203	531	43	201,330
February	9,654	5,828	3,826	9,043	611	8,324	1,815	1,631	3,994	166	194	493	42	190,219
March	10,567	6,116	4,450	9,900	667	8,398	1,719	1,568	4,183	159	202	524	41	186,714
April	9,965	5,562	4,393	9,321	634	8,240	1,700	1,594	4,109	134	192	473	39	185,987
May	10,341	6,176	4,165	9,686	655	8,282	1,604	1,564	4,303	121	193	461	36	183,112
June	10,529	6,743	3,786	9,820	709	8,577	1,627	1,695	4,534	111	194	441	35	186,166
July	10,651	7,179	3,472	9,846	804	8,583	1,620	1,671	4,516	115	197	433	32	186,600
August	11,228	7,701	3,527	10,329	900	8,953	1,620	1,709	4,817	128	202	443	35	189,225
September	11,116	7,997	3,118	10,260	856	9,274	1,755	1,761	4,907	149	224	446	32	198,947
October	11,864	8,727	3,138	10,974	890	9,640	1,782	1,732	5,219	169	229	479	30	201,709
November	11,659	8,455	3,204	10,736	922	9,678	1,890	1,802	5,074	188	201	492	32	204,974
December	12,077	8,891	3,187	11,151	926	9,760	2,000	1,862	4,925	203	205	532	33	203,514
Monthly average	10,857	7,189	3,667	10,086	771	8,878	1,760	1,688	4,569	153	203	479	36	193,625

For footnotes, see p. 203.

231584 O—40——7

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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	9,544	9,092	31	414	30,279	21,231	1,132	7,737	34,061	26,163	959	6,785
1930 monthly average	9,727	9,248	42	430	30,547	21,376	1,464	7,518	34,352	26,285	1,311	6,701
1931 monthly average	9,724	9,217	49	450	29,763	21,002	1,592	7,001	33,556	25,841	1,281	6,301
1932 monthly average	9,420	8,948	53	411	27,325	19,955	1,580	5,604	31,809	25,149	1,216	5,312
1933 monthly average	9,108	8,638	58	404	25,953	18,515	1,668	5,604	29,393	23,144	1,174	4,949
1934 monthly average	9,276	8,761	94	411	26,919	17,967	2,346	6,434	29,552	22,720	1,568	5,142
1935												
January	9,288	8,748	119	413	30,778	17,854	5,687	7,026	31,713	22,440	3,682	5,449
February	9,301	8,763	121	407	30,154	17,508	5,358	7,095	30,835	21,593	3,666	5,443
March	9,311	8,774	114	412	28,444	17,164	4,109	6,983	29,676	21,306	2,893	5,341
April	9,338	8,796	117	414	28,345	16,941	3,745	7,482	29,430	21,482	2,389	5,417
May	9,401	8,859	120	412	27,753	17,373	2,992	7,224	29,851	22,740	1,675	5,310
June	9,413	8,677	115	412	26,471	18,056	1,256	7,017	29,254	23,162	884	5,107
July	9,412	8,883	106	413	23,577	16,135	543	6,725	26,550	21,212	414	4,822
August	9,420	8,895	104	411	22,426	15,293	382	6,622	25,461	20,253	310	4,791
September	9,483	8,957	106	412	25,188	17,589	543	6,905	28,271	22,680	470	5,012
October	9,493	8,951	121	412	27,391	18,263	1,550	7,396	29,781	23,173	1,137	5,348
November	9,456	8,906	128	414	27,622	16,782	3,185	7,464	29,396	21,969	1,828	5,466
December	9,466	8,910	131	416	30,680	16,751	5,649	8,058	30,975	21,802	3,255	5,778
Monthly average	9,399	8,860	117	412	27,402	17,143	2,916	7,166	29,266	21,984	1,883	5,274
1936												
January	9,399	8,800	133	458	31,940	17,347	6,398	7,976	32,242	22,104	4,031	5,962
February	9,411	8,813	135	454	32,552	17,556	6,764	8,016	32,313	21,614	4,523	6,032
March	9,411	8,810	129	461	30,307	16,828	5,065	8,215	30,644	21,098	3,446	5,962
April	9,448	8,844	132	461	29,355	16,556	4,053	8,563	29,934	21,313	2,536	5,941
May	9,530	8,926	135	458	27,824	16,682	2,691	8,284	29,685	22,215	1,522	5,822
June	9,512	8,915	130	458	26,226	16,887	992	8,205	28,620	22,140	758	5,618
July	9,536	8,943	124	459	24,219	15,451	609	7,986	26,738	20,678	489	5,471
August	9,550	8,959	126	457	22,858	14,470	469	7,787	25,388	19,512	395	5,373
September	9,625	9,023	138	456	24,797	16,146	527	7,976	27,448	21,313	432	5,541
October	9,656	9,044	154	448	27,790	17,568	1,531	8,504	29,792	22,639	1,174	5,857
November	9,631	9,004	164	454	29,695	15,814	4,814	8,872	30,289	21,360	2,659	6,130
December	9,648	9,012	171	456	32,586	15,935	7,233	9,191	31,993	21,302	4,120	6,432
Monthly average	9,530	8,924	139	457	28,346	16,437	3,429	8,298	29,590	21,441	2,179	5,845
1937												
January	9,584	8,957	159	459	30,786	16,642	5,923	8,021	31,320	21,421	3,747	6,018
February	9,616	8,987	165	455	30,228	15,780	5,964	8,298	30,140	20,040	3,978	5,996
March	9,623	8,994	156	461	31,100	16,331	5,645	8,927	30,748	20,527	3,810	6,272
April	9,672	9,037	162	462	31,344	16,452	5,062	9,663	30,855	21,231	3,098	6,388
May	9,750	9,113	164	461	29,148	16,226	3,437	9,322	30,140	21,896	1,882	6,236
June	9,736	9,107	157	461	27,509	16,822	1,247	9,300	29,139	22,045	923	6,069
July	9,759	9,138	149	461	25,556	15,681	701	8,981	27,315	20,876	547	5,793
August	9,759	9,138	150	460	24,197	14,684	533	8,853	25,992	19,808	441	5,684
September	9,853	9,219	167	458	26,254	16,353	742	9,012	28,030	21,485	646	5,793
October	9,897	9,249	186	451	29,252	17,592	2,349	9,130	30,497	22,697	1,669	6,011
November	9,870	9,210	194	457	29,636	15,512	5,536	8,394	30,319	21,191	3,012	5,982
December	9,889	9,220	202	458	33,645	16,276	8,386	8,757	33,036	21,860	4,721	6,315
Monthly average	9,751	9,114	168	459	29,055	16,196	3,794	8,888	29,794	21,256	2,378	6,042
1938												
January	9,813	9,159	185	460	33,729	17,038	7,570	8,898	32,889	21,635	4,798	6,312
February	9,837	9,177	193	458	31,416	16,285	6,958	7,971	31,228	20,461	4,604	5,972
March	9,794	9,134	182	465	31,705	16,894	6,096	8,510	31,661	21,253	4,160	6,089
April	9,798	9,131	189	467	30,525	16,480	4,515	9,356	30,505	21,468	2,882	6,015
May	9,889	9,222	193	463	29,054	16,489	3,344	9,049	30,134	22,255	1,932	5,817
June	9,840	9,184	185	460	27,660	17,127	1,699	8,684	29,577	22,551	1,280	5,742
July	9,849	9,201	176	461	25,136	15,949	856	8,155	27,484	21,350	698	5,336
August	9,862	9,212	180	460	23,842	14,642	682	8,386	25,894	19,884	589	5,312
September	9,947	9,284	196	458	26,325	16,466	898	8,803	28,383	21,804	819	5,652
October	9,936	9,264	212	450	29,180	17,655	2,147	9,179	30,573	22,869	1,656	5,919
November	9,926	9,241	220	456	30,459	16,041	4,847	9,365	30,881	21,807	2,790	6,151
December	9,947	9,254	227	458	34,600	16,196	8,306	9,853	33,310	21,923	4,763	6,478
Monthly average	9,870	9,205	195	460	29,469	16,438	3,993	8,851	30,210	21,605	2,586	5,891
1939												
January	9,886	9,201	212	465	34,761	17,211	8,101	9,250	33,734	22,125	5,196	6,292
February	9,914	9,225	219	461	33,662	16,687	8,004	8,785	32,811	21,038	5,429	6,227
March	9,907	9,218	210	467	33,600	16,647	7,122	9,641	32,450	21,051	4,902	6,368
April	9,894	9,197	218	467	32,626	16,242	6,074	10,144	31,586	21,252	3,840	6,368
May	9,986	9,285	224	466	30,303	15,755	4,421	9,969	30,707	21,845	2,519	6,231
June	9,979	9,290	214	465	27,917	16,600	1,587	9,606	29,561	22,253	1,232	5,990
July	9,995	9,316	202	466	25,652	15,541	948	9,007	27,662	21,105	788	5,683
August	10,016	9,336	206	464	24,879	14,702	756	9,305	26,606	20,121	663	5,731
September	10,081	9,388	221	463	26,828	16,387	876	9,461	28,615	21,786	837	5,909
October	10,090	9,383	244	453	29,893	17,116	2,389	10,227	30,786	22,513	1,848	6,318
November	10,078	9,363	256	450	33,002	15,352	6,948	10,520	32,230	21,566	3,863	6,680
December	10,116	9,390	266	451	35,544	15,747	8,822	10,750	33,781	21,698	5,136	6,812
Monthly average	9,995	9,299	224	461	30,723	16,164	4,671	9,722	30,877	21,530	3,021	6,317

For footnotes, see p. 203.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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, commercial, and electric generation	Total	Domestic	Industrial, commercial, and electric generation
	Thousands			Millions of cubic feet			Thousands of dollars		
1929 monthly average	5,703	5,365	337	82,586	27,952	53,659	31,354	18,822	12,536
1930 monthly average	6,122	5,753	367	82,503	28,998	52,641	32,155	19,790	12,180
1931 monthly average	6,216	5,775	439	75,689	28,383	46,500	30,521	19,812	10,598
1932 monthly average	6,156	5,713	441	69,501	26,720	42,021	28,554	19,005	9,427
1933 monthly average	6,028	5,597	429	71,966	25,024	46,118	27,491	17,791	9,576
1934 monthly average	6,227	5,783	441	81,345	25,277	55,128	28,922	17,802	10,958
1935									
January	6,336	5,859	475	104,748	40,797	62,913	41,252	27,099	13,997
February	6,356	5,879	476	103,800	40,220	62,446	40,311	26,152	13,965
March	6,385	5,904	479	96,213	35,762	59,334	37,225	23,830	13,200
April	6,374	5,900	471	88,204	29,924	57,322	33,235	20,606	12,465
May	6,393	5,927	464	81,670	25,767	54,552	29,810	18,216	11,426
June	6,383	5,934	448	73,029	20,046	51,818	25,632	15,037	10,433
July	6,366	5,928	437	67,338	14,786	51,707	22,169	11,971	10,055
August	6,362	5,952	429	70,500	13,118	56,464	21,831	11,024	10,667
September	6,431	5,997	433	74,283	14,818	58,590	23,261	12,039	11,082
October	6,505	6,044	458	83,683	19,436	63,289	27,138	14,631	12,336
November	6,583	6,092	489	98,320	28,000	69,068	33,724	19,569	13,963
December	6,605	6,104	499	111,809	38,039	72,405	40,800	25,272	15,318
Monthly average	6,425	5,960	463	87,817	26,728	60,016	31,366	18,787	12,409
1936									
January	6,523	6,027	494	120,439	44,730	74,722	46,153	29,746	16,236
February	6,541	6,047	492	132,536	51,388	79,792	50,112	32,822	17,630
March	6,573	6,076	496	110,893	40,005	69,488	41,368	26,283	14,866
April	6,569	6,078	488	103,354	32,630	69,215	36,955	22,369	14,363
May	6,574	6,095	476	90,100	24,268	64,487	30,480	17,482	12,811
June	6,549	6,097	450	82,683	17,257	64,429	25,819	13,521	12,169
July	6,548	6,103	443	80,495	14,072	65,612	23,839	11,800	12,111
August	6,577	6,131	445	83,048	13,018	68,822	23,716	11,007	12,549
September	6,634	6,185	447	86,088	13,732	71,104	24,864	11,457	13,043
October	6,702	6,219	481	93,140	13,762	73,331	28,624	14,351	14,130
November	6,797	6,279	515	110,163	29,843	79,252	36,780	20,519	16,110
December	6,817	6,292	523	122,931	40,209	81,316	43,925	26,354	17,362
Monthly average	6,617	6,136	479	101,328	28,324	71,798	34,370	19,768	14,425
1937									
January	6,767	6,249	516	126,349	46,224	78,865	48,001	30,116	17,684
February	6,778	6,263	514	132,009	47,269	83,339	49,153	30,862	18,303
March	6,829	6,306	521	124,770	41,469	81,709	45,386	27,188	17,966
April	6,803	6,289	512	122,928	38,803	82,759	42,815	25,229	17,357
May	6,829	6,325	501	102,639	25,977	75,214	34,261	18,729	15,287
June	6,783	6,307	474	93,051	18,483	73,211	28,809	14,562	14,063
July	6,786	6,320	463	90,419	15,420	73,946	26,549	12,453	13,914
August	6,831	6,363	466	92,789	14,411	76,932	26,416	11,808	14,394
September	6,875	6,402	471	93,578	15,528	76,894	26,815	12,180	14,460
October	6,942	6,440	500	101,080	20,933	78,804	31,114	15,480	15,426
November	7,033	6,493	533	109,108	30,444	77,322	37,053	20,788	16,042
December	7,056	6,512	542	127,402	45,324	80,478	46,848	28,975	17,613
Monthly average	6,859	6,356	501	109,678	30,024	78,289	36,935	20,672	16,042
1938									
January	6,999	6,463	533	122,093	46,593	74,460	47,670	30,656	16,814
February	6,997	6,463	532	120,462	45,497	73,463	45,470	29,667	16,527
March	7,020	6,480	538	113,637	40,988	71,149	42,833	27,027	15,536
April	6,935	6,465	528	104,086	33,932	69,357	38,138	23,269	14,739
May	6,999	6,484	512	90,338	25,427	63,388	31,968	18,600	13,128
June	6,960	6,468	490	81,237	19,426	60,664	27,141	15,150	11,818
July	6,944	6,459	485	78,812	16,095	61,019	25,099	12,903	11,988
August	6,973	6,486	485	79,487	14,373	63,756	24,082	11,885	11,990
September	7,021	6,531	488	84,378	15,513	67,466	25,216	12,279	12,737
October	7,082	6,571	509	92,353	19,485	72,102	29,034	14,853	13,974
November	7,194	6,637	554	107,536	29,135	77,633	36,226	20,280	15,801
December	7,220	6,656	563	126,000	42,881	81,704	45,619	27,751	17,650
Monthly average	7,034	6,513	518	100,051	29,107	69,680	34,956	20,362	14,380
1939									
January	7,156	6,603	550	129,398	49,177	78,736	50,279	32,141	17,899
February	7,163	6,615	549	134,515	51,291	81,770	51,197	32,619	18,331
March	7,194	6,638	555	127,377	46,791	79,303	47,979	30,218	17,520
April	7,173	6,626	549	113,379	36,510	75,465	41,034	24,845	15,958
May	7,190	6,655	533	101,438	27,415	72,581	34,644	19,873	14,550
June	7,163	6,650	510	87,413	18,862	67,378	28,559	15,197	13,193
July	7,152	6,651	499	86,376	16,013	69,210	26,235	13,011	13,035
August	7,191	6,689	501	88,739	15,015	72,233	26,278	12,465	13,597
September	7,232	6,727	503	92,700	15,491	75,835	26,855	12,433	14,221
October	7,298	6,767	529	102,572	19,414	81,748	31,066	14,967	15,895
November	7,424	6,850	572	116,965	30,679	84,689	39,022	21,217	17,563
December	7,468	6,882	584	129,587	41,075	86,215	45,923	26,927	18,777
Monthly average	7,234	6,696	536	109,121	30,644	77,097	37,423	21,326	15,878

For footnotes, see p. 203.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FOODSTUFFS AND TOBACCO—BEVERAGES

YEAR AND MONTH	FERMENTED MALT LIQUORS[1]			DISTILLED SPIRITS[5]								RECTIFIED SPIRITS AND WINES[7]		INDICATED CONSUMPTION FOR BEVERAGE PURPOSES[9]	
								Whisky				Production			
	Production	Tax-paid withdrawals	Stocks	Production	Tax-paid withdrawals	Imports	Stocks	Production	Tax-paid withdrawals	Imports	Stocks	Total	Whisky	All spirits	Whisky
	Thousands of barrels			Thousands of tax gallons		Thous. of proof gallons	Thousands of tax gallons			Thous. of proof gallons	Thous. of tax gallons	Thousands of proof gallons			
1913 monthly average	.....	[2] 5,437	.....	.....	.....	[2] 332	.....	[2] 8,301	[2] 6,354	[2] 138	[2] 22,709	.....	.....	.....	.....
1914 monthly average	.....	[2] 5,509	.....	.....	.....	[2] 342	.....	[2] 7,392	[2] 6,072	[2] 139	[2] 23,176	.....	.....	.....	.....
1915 monthly average	.....	[2] 4,979	.....	.....	.....	[2] 242	.....	[2] 3,713	[2] 5,301	[2] 104	[2] 20,810	.....	.....	.....	.....
1916 monthly average	.....	[2] 4,899	.....	.....	.....	[2] 304	.....	[2] 4,937	[2] 5,789	[2] 144	[2] 19,056	.....	.....	.....	.....
1917 monthly average	.....	[2] 5,061	.....	.....	.....	[2] 253	.....	[2] 4,804	[2] 6,966	[2] 136	[2] 15,806	.....	.....	.....	.....
1918 monthly average	.....	[2] 4,181	.....	.....	.....	[2] 102	.....	[2] 1,449	[2] 4,685	[2] 61	[2] 11,727	.....	.....	.....	.....
1919 monthly average	.....	[2] 2,546	.....	.....	.....	[2] 20	.....	.....	[2] 5,179	.....	[2] 5,329	.....	.....	.....	.....
1921 monthly average															
1922 monthly average															
1923 monthly average															
1924 monthly average															
1925 monthly average															
1926 monthly average															
1927 monthly average								(10)							
1928 monthly average															
1929 monthly average															
1930 monthly average															
1931 monthly average															
1932 monthly average															
1933 monthly average	[3] 2,723	[3] 2,296	[4] 4,311	[4] 3,678	615	62	[4] 24,647	[4] 2,527	[4] 933	.....	[4] 21,980	.....	.....	.....	.....
1934 monthly average	3,596	3,336	6,044	10,718	3,740	603	65,159	8,992	3,202	[6] 469	60,083	[6] 2,111	[6] 1,748	.....	[6] 5,972
1935 monthly average	4,001	3,762	6,733	17,818	5,815	595	163,665	15,405	5,156	487	156,100	2,249	1,466	.....	6,089
1936															
January	3,369	2,705	6,640	21,931	6,021	1,245	230,425	20,358	5,422	1,129	231,602	2,555	1,899	.....	7,195
February	2,935	2,686	6,802	19,803	6,179	957	242,830	18,838	5,687	853	233,797	2,416	1,858	.....	7,160
March	4,465	3,753	7,333	22,345	6,195	1,012	258,221	21,273	5,519	903	248,946	2,798	2,046	.....	7,202
April	4,982	3,896	8,251	23,277	6,176	969	273,973	21,917	5,389	862	264,447	2,879	1,787	.....	6,943
May	5,421	5,043	8,419	23,376	5,666	899	290,811	22,169	4,760	815	281,237	2,588	1,663	.....	6,338
June	6,080	5,605	8,659	24,272	5,229	988	310,804	22,639	4,287	825	300,659	2,649	1,623	.....	5,919
July	6,794	6,671	8,507	21,733	5,814	991	326,300	19,941	4,559	839	315,866	3,112	1,822	.....	6,232
August	5,776	5,944	8,103	19,764	5,255	1,354	339,863	17,827	4,278	1,165	328,792	2,737	1,607	.....	6,141
September	5,173	4,980	8,083	23,702	6,931	1,002	352,452	19,063	5,953	887	341,454	3,376	2,411	.....	7,961
October	4,049	4,230	7,708	27,633	9,722	1,505	364,021	20,299	8,200	1,334	352,619	4,323	3,338	.....	11,004
November	3,386	3,627	7,319	22,964	11,571	1,733	373,329	18,867	9,576	1,548	361,264	5,835	4,400	.....	13,388
December	3,705	3,871	6,972	25,209	10,565	2,500	387,275	22,287	8,845	2,217	374,467	5,454	4,257	.....	13,381
Monthly average	4,678	4,418	7,733	23,001	7,110	1,263	312,525	20,456	6,039	1,115	302,096	3,394	2,393	.....	8,239
1937															
January	3,662	3,061	7,415	20,848	5,316	1,026	402,132	18,913	4,528	669	388,435	2,638	1,769	.....	6,355
February	3,531	3,133	7,666	14,303	6,800	1,079	408,632	12,933	5,775	960	394,948	2,923	2,236	.....	8,112
March	5,056	4,179	8,350	22,394	7,042	1,330	422,888	20,255	5,829	1,195	408,517	3,800	2,899	.....	8,538
April	5,469	4,497	9,105	21,745	6,640	1,249	437,144	19,117	5,449	1,120	421,544	3,518	2,486	.....	8,006
May	5,703	5,186	9,408	20,176	6,168	1,219	450,745	17,977	5,133	1,082	434,278	3,479	2,363	.....	7,602
June	6,445	6,015	9,591	18,485	5,897	1,194	462,608	15,980	4,492	1,055	445,286	3,115	1,997	.....	6,669
July	6,386	6,468	9,255	9,314	5,304	1,077	466,024	7,522	4,126	922	448,134	2,901	1,821	.....	6,009
August	5,893	6,219	8,700	8,908	5,790	1,018	468,201	6,843	4,658	889	449,893	3,051	2,006	.....	6,623
September	5,129	5,132	8,486	13,870	7,920	1,246	469,731	8,349	6,343	1,115	450,982	3,909	2,953	.....	9,224
October	3,831	4,187	7,957	19,048	10,083	1,725	468,731	7,874	8,104	1,533	449,919	5,238	4,136	.....	12,010
November	3,643	3,926	7,506	18,533	11,226	1,809	470,141	9,867	9,107	1,632	449,903	5,519	4,572	.....	13,457
December	3,511	3,729	7,134	13,953	8,485	2,215	473,720	10,044	6,790	1,957	452,399	5,032	3,985	.....	11,064
Monthly average	4,855	4,644	8,381	16,798	7,223	1,349	450,058	12,973	5,861	1,197	432,851	3,760	2,770	.....	8,639
1938															
January	3,574	3,072	7,482	14,624	5,097	812	482,650	11,639	4,231	703	459,247	2,550	1,946	.....	6,115
February	3,673	3,247	7,759	12,991	5,367	748	489,436	10,254	4,382	654	461,525	2,423	1,925	.....	6,180
March	5,022	4,015	8,559	12,283	7,255	991	492,840	9,886	5,648	876	467,433	3,545	2,706	.....	8,146
April	4,968	4,164	9,161	10,116	6,386	876	495,992	8,241	4,939	777	470,446	2,959	2,055	.....	7,900
May	5,199	4,561	9,590	9,658	6,443	847	498,067	7,653	5,111	748	472,162	3,122	2,234	.....	7,139
June	5,511	5,204	9,661	6,857	6,592	938	497,528	4,721	5,175	820	471,160	3,311	2,327	.....	7,373
July	5,140	5,389	9,190	5,695	5,758	745	496,903	3,915	4,339	647	470,400	2,983	2,055	8,015	6,266
August	5,351	5,757	8,555	6,108	5,672	641	496,061	4,217	4,225	555	469,502	2,772	1,879	7,467	5,903
September	4,324	4,433	8,260	9,290	7,503	934	494,179	4,997	5,845	816	467,497	3,504	2,710	9,910	8,306
October	3,592	4,117	7,568	19,219	10,200	1,200	495,013	8,119	8,153	1,046	466,355	4,480	3,689	12,950	11,328
November	3,735	3,775	7,367	22,188	11,738	1,381	501,045	10,572	9,559	1,215	466,175	5,362	4,445	15,038	13,351
December	3,541	3,669	7,083	17,231	9,714	1,691	505,414	11,003	7,665	1,459	466,785	4,774	3,898	13,118	11,425
Monthly average	4,469	4,284	8,353	12,188	7,310	982	495,437	7,935	5,773	860	467,640	3,482	2,656	[6] 11,083	8,211
1939															
January	3,645	3,104	7,470	11,874	6,248	667	510,194	9,204	5,007	571	470,251	2,973	2,375	8,192	6,988
February	3,482	3,031	7,724	10,700	6,112	676	513,462	8,724	4,996	582	472,934	2,683	2,192	7,743	6,816
March	4,497	3,822	8,265	13,022	8,566	831	516,755	9,999	6,791	706	475,150	3,817	3,078	10,771	9,357
April	4,641	3,985	8,746	10,940	7,593	776	519,162	8,513	5,728	678	477,136	3,670	2,800	9,775	8,122
May	5,651	5,079	9,086	10,756	6,868	845	521,251	7,972	4,866	730	478,741	3,425	2,496	9,137	7,142
June	6,271	5,656	9,447	8,304	6,456	772	522,058	5,774	4,885	666	478,900	2,960	1,977	8,699	6,767
July	5,637	5,538	9,330	5,381	5,605	632	520,429	3,711	4,343	534	477,149	2,930	2,014	7,570	6,131
August	5,450	5,715	8,836	6,390	6,663	710	518,487	4,392	5,098	612	475,371	3,189	2,332	8,709	7,104
September	4,392	4,921	8,112	10,244	8,772	1,943	514,433	4,985	6,793	1,599	472,199	4,005	3,258	11,959	10,309
October	4,237	4,169	7,994	17,946	11,066	1,113	510,606	7,074	8,550	959	469,173	5,302	4,329	13,703	12,007
November	3,685	3,826	7,696	14,921	13,485	1,058	506,894	8,946	10,365	912	465,934	6,341	5,532	16,266	14,508
December	3,588	3,916	7,191	11,553	9,400	1,501	508,205	8,033	7,704	1,298	465,919	4,002	3,249	12,390	10,870
Monthly average	4,598	4,397	8,329	11,003	8,070	953	515,161	7,277	6,262	820	473,188	3,766	2,969	10,410	8,843

For footnotes, see pp. 203, 204.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FOODSTUFFS AND TOBACCO—BEVERAGES AND DAIRY PRODUCTS

YEAR AND MONTH	BEVERAGES								DAIRY PRODUCTS				
	Still wines				Sparkling wines				Butter				
	Production[1]	Tax-paid withdrawals[1]	Imports[2]	Stocks[1]	Production[7]	Tax-paid withdrawals[7]	Imports[2]	Stocks[7]	Apparent consumption, creamery[9]	Price, wholesale, creamery, 92 score (N.Y.)[10]	Production, creamery (factory)[11]	Receipts, 5 Markets[12]	Stocks, cold storage, creamery, end of month[13]
	Thousands of wine gallons								Thous. of lb.	Dollars per lb.	Thousands of pounds		
1913 monthly average	.....	.....	[3] 521	.....	.....	.....	[3] 71	.....	.....	0.32	.....	.....	.....
1914 monthly average	.....	.....	[3] 593	.....	.....	.....	[3] 66	.....	.....	.30	.....	.....	.....
1915 monthly average	.....	.....	[3] 465	.....	.....	.....	[3] 35	.....	.....	.30	.....	.....	[4] 80,539
1916 monthly average	.....	.....	[3] 425	.....	.....	.....	[3] 49	.....	.....	.34	.....	.....	51,588
1917 monthly average	.....	.....	[3] 398	.....	.....	.....	[3] 52	.....	62,442	.43	63,293	.....	54,572
1918 monthly average	.....	.....	[3] 259	.....	.....	.....	[3] 31	.....	64,629	.51	68,181	.....	49,737
1919 monthly average	.....	.....	[3] 56	.....	.....	.....	[3] 4	.....	67,956	.61	72,344	46,577	67,229
1920 monthly average									73,216	.61	71,965	40,545	59,754
1921 monthly average									89,644	.43	87,912	47,118	52,623
1922 monthly average									97,588	.41	96,126	52,114	50,959
1923 monthly average									105,556	.47	103,518	53,669	47,074
1924 monthly average									111,175	.43	113,007	58,075	73,665
1925 monthly average									114,692	.45	113,461	56,811	61,665
1926 monthly average	.....	.....	.....	[8]	.....	.....	.....	.....	122,729	.44	120,981	56,623	67,693
1927 monthly average									124,056	.47	124,708	57,465	71,018
1928 monthly average									124,193	.47	123,921	56,413	62,039
1929 monthly average									129,835	.45	133,086	58,676	81,626
1930 monthly average									134,440	.37	132,936	56,889	83,156
1931 monthly average									142,009	.28	138,954	59,366	55,172
1932 monthly average									141,512	.21	141,178	59,077	50,312
1933 monthly average									139,443	.22	146,891	63,511	91,717
1934 monthly average	[4] 14,834	[4] 3,021	288	[5] 50,168	[4] 31	[4] 31	33	[5] 451	146,556	.26	141,226	58,214	69,241
1935 monthly average	13,579	3,556	208	[5] 56,464	27	23	23	[5] 464	138,429	.30	136,032	55,356	71,259
1936													
January	5,320	3,876	201	.....	18	18	20	.....	130,088	.25	110,666	48,264	21,502
February	1,107	3,848	196	.....	22	12	14	.....	124,170	.27	108,744	47,103	8,217
March	1,308	4,044	205	.....	13	14	12	.....	124,905	.32	121,543	52,430	5,346
April	707	4,018	200	.....	19	17	15	.....	134,258	.31	133,290	55,344	4,997
May	499	3,204	123	.....	37	16	7	.....	161,824	.27	177,847	64,732	21,157
June	1,219	3,091	194	78,472	58	17	30	539	138,072	.30	190,699	79,496	73,816
July	1,371	3,605	198	.....	20	19	31	.....	127,267	.34	155,463	62,594	103,259
August	2,496	3,528	165	.....	23	17	23	.....	133,809	.36	141,556	51,253	112,106
September	38,359	4,787	219	87,179	24	23	36	536	136,768	.35	133,021	51,047	108,835
October	57,267	6,342	340	.....	34	41	55	.....	139,549	.33	135,493	54,002	105,368
November	15,426	7,313	368	.....	39	64	101	.....	129,347	.34	111,535	45,243	88,866
December	2,788	8,634	723	96,814	56	98	156	395	137,282	.34	108,550	44,910	61,234
Monthly average	10,672	4,691	261	[6] 87,488	34	30	42	[6] 490	134,778	.33	135,784	54,702	59,559
1937													
January	768	4,658	229	92,457	31	24	26	449	128,737	.34	107,957	43,353	42,734
February	707	4,444	212	87,777	18	15	18	451	127,845	.34	102,963	41,379	20,678
March	1,055	5,646	268	82,023	26	18	26	455	137,504	.36	121,074	49,007	6,700
April	751	4,777	253	77,269	65	20	27	497	132,760	.33	131,396	50,811	6,406
May	560	4,283	279	73,149	86	25	26	557	165,534	.32	181,700	65,778	22,904
June	497	4,021	214	68,108	61	26	42	582	138,140	.31	198,191	85,914	83,119
July	517	3,654	217	64,589	18	19	32	581	131,040	.32	171,687	70,609	123,863
August	1,524	3,930	163	61,550	15	20	35	575	136,177	.33	147,069	55,817	134,885
September	39,604	5,193	210	74,388	15	28	39	558	144,626	.35	128,266	49,077	118,697
October	105,393	6,427	324	118,638	59	48	61	567	139,106	.36	118,878	45,872	98,624
November	60,506	7,481	379	134,225	43	62	78	546	135,857	.38	103,242	43,774	66,191
December	14,102	7,889	494	129,092	40	79	166	488	135,236	.39	111,548	46,707	42,953
Monthly average	18,832	5,200	270	88,605	40	32	48	525	137,714	.34	135,331	53,908	63,980
1938													
January	2,014	4,307	205	125,030	31	23	22	490	128,118	.34	116,125	50,252	31,211
February	1,132	4,051	189	121,439	24	23	20	490	122,526	.31	112,345	48,343	21,167
March	953	5,172	256	115,989	40	12	19	517	135,047	.30	128,740	55,887	14,947
April	994	4,537	225	111,746	97	12	19	603	142,505	.28	147,630	60,869	20,144
May	954	4,273	199	107,324	74	17	23	658	162,067	.26	197,260	78,992	55,266
June	1,034	4,262	194	102,016	33	19	27	662	136,224	.26	202,525	90,433	121,467
July	702	4,205	149	97,763	9	14	18	656	133,213	.26	185,095	77,740	173,257
August	2,305	4,232	145	94,702	24	14	16	664	140,706	.26	168,685	89,250	201,252
September	27,550	5,122	181	99,144	18	23	35	659	141,281	.26	151,070	78,643	210,703
October	92,076	6,871	322	127,153	18	40	60	636	152,287	.26	136,990	64,457	195,263
November	74,582	7,395	406	137,347	27	54	83	608	152,683	.27	116,835	50,495	160,632
December	21,249	8,731	476	127,721	37	78	138	554	153,150	.28	122,853	53,269	128,770
Monthly average	13,045	5,263	246	113,948	36	27	40	600	141,651	.28	148,846	66,569	111,173
1939													
January	5,006	5,066	247	122,424	15	16	23	548	144,893	.26	127,170	55,705	111,354
February	1,678	5,022	194	117,060	9	11	19	546	140,310	.26	121,820	53,955	92,780
March	1,026	5,883	292	111,279	25	13	22	558	153,310	.24	139,455	60,091	78,909
April	1,003	5,171	310	105,754	43	13	26	587	152,533	.23	144,695	59,385	70,909
May	1,103	4,994	229	100,941	70	17	37	639	177,444	.24	191,525	77,966	84,437
June	678	4,684	207	94,842	39	25	36	647	152,917	.24	199,660	84,566	131,609
July	914	4,247	154	91,048	19	20	20	646	146,572	.24	180,235	77,460	165,183
August	5,211	5,053	152	87,127	16	21	26	639	158,055	.24	165,780	69,674	172,825
September	44,293	6,195	420	99,817	21	34	84	625	152,571	.26	134,515	55,208	154,394
October	105,599	8,011	370	139,099	27	50	59	597	147,955	.29	121,595	49,357	128,111
November	35,695	8,624	379	142,721	36	56	80	576	150,337	.30	112,285	45,197	89,783
December	8,134	9,109	424	133,916	48	101	130	511	152,706	.30	118,430	45,775	55,462
Monthly average	17,545	6,005	281	112,169	31	31	47	593	152,467	.26	146,450	61,195	111,330

For footnotes, see pp. 204, 205.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FOODSTUFFS AND TOBACCO—DAIRY PRODUCTS—Continued

YEAR AND MONTH	CHEESE							CONDENSED AND EVAPORATED MILK			
	Apparent consumption[9]	Imports[14]	Price, wholesale, No. 1, American (New York)[15]	Production (factory)[11]		Receipts, 5 markets[12]	Stocks, cold storage, end of month[13]	Exports[23]		Prices, wholesale (N.Y.)[24]	
				Total	American, whole milk[19]		Total / American, whole milk	Condensed (sweetened)	Evaporated (unsweetened)	Condensed (sweetened)	Evaporated (unsweetened)
	Thous. of pounds		Dol. per pound	Thousands of pounds						Dol. per case	
1913 monthly average	.....	4,632	0.15	.....	.....	.....	..... /	.....	.....	4.70	3.20
1914 monthly average	.....	4,623	.16	.....	.....	.....	..... /	.....	.....	4.56	3.10
1915 monthly average	.....	3,243	.15	.....	.....	.....	..... / [22] 28,995	.....	.....	4.62	2.79
1916 monthly average	.....	2,376	.19	[20] 26,227	[21] 18,919	.....	..... / 26,125	.....	.....	5.28	3.39
1917 monthly average	.....	528	.24	[20] 31,045	[21] 22,912	.....	[22] 83,987 / 47,590	.....	.....	6.81	4.73
1918 monthly average	.....	630	.27	[20] 29,716	[21] 21,136	.....	41,599 / 34,638	.....	.....	7.35	5.11
1919 monthly average	.....	944	.32	[20] 33,270	[21] 24,595	16,439	53,805 / 41,412	.....	.....	8.21	5.76
1920 monthly average	31,305	1,333	.29	30,203	21,224	14,056	52,333 / 37,559	23,094	11,162	9.52	5.38
1921 monthly average	31,709	2,239	.21	29,653	21,611	15,135	43,939 / 30,066	7,825	16,319	7.06	4.62
1922 monthly average	33,992	3,881	[16] .20	30,832	23,567	16,653	41,637 / 30,675	4,734	10,991	5.25	3.75
1923 monthly average	35,733	5,368	[17] .25	33,891	25,676	18,253	52,431 / 39,579	4,782	11,407	6.24	4.27
1924 monthly average	38,957	4,931	.21	34,495	27,058	17,921	66,536 / 49,483	5,335	11,955	5.98	3.76
1925 monthly average	40,636	5,200	.24	36,960	28,937	18,630	68,489 / 52,056	3,559	8,755	5.91	3.93
1926 monthly average	42,540	6,535	.23	35,618	27,993	17,324	72,865 / 57,144	3,226	6,320	5.86	3.98
1927 monthly average	40,925	6,650	.26	33,891	25,648	18,187	68,909 / 52,081	2,915	5,671	5.87	4.14
1928 monthly average	41,138	6,794	[18] .25	36,460	27,938	16,384	74,949 / 60,324	3,230	6,399	6.01	4.01
1929 monthly average	38,335	6,365	.24	40,328	30,860	14,908	84,176 / 68,156	3,437	5,745	6.14	3.87
1930 monthly average	40,779	5,693	.20	41,697	31,568	13,683	86,434 / 69,443	2,471	5,068	6.07	3.49
1931 monthly average	46,472	5,166	.15	41,032	31,221	12,388	75,990 / 60,471	1,610	4,647	5.32	3.21
1932 monthly average	45,660	4,635	.13	40,342	30,895	13,085	67,797 / 55,226	958	3,275	4.72	2.53
1933 monthly average	47,300	4,033	.13	45,311	34,053	12,684	79,564 / 68,625	394	2,697	4.70	2.55
1934 monthly average	51,254	3,961	.14	48,260	36,291	13,338	94,876 / 79,944	684	3,164	4.85	2.70
1935 monthly average	55,947	4,078	.17	51,746	39,083	13,811	86,016 / 75,331	407	2,686	4.85	2.92
1936											
January	51,834	3,240	.18	39,987	28,881	10,416	90,890 / 78,197	147	1,810	4.85	3.15
February	51,492	3,794	.17	36,459	26,211	13,399	79,556 / 68,363	257	2,719	4.85	3.15
March	54,407	5,693	.17	43,212	30,554	15,164	73,952 / 62,261	232	2,463	4.85	3.15
April	59,097	4,217	.15	48,762	35,324	13,398	67,776 / 55,756	246	1,765	4.85	3.15
May	69,473	3,152	.15	69,424	53,008	14,206	70,783 / 56,946	262	2,138	4.85	3.15
June	70,461	4,257	.17	81,362	64,145	21,191	85,798 / 70,282	465	1,696	4.85	3.15
July	58,422	5,463	.20	64,633	51,028	18,479	97,403 / 80,735	86	1,828	4.85	3.28
August	53,357	6,452	.21	57,142	45,228	15,981	107,542 / 90,471	60	2,118	4.85	3.40
September	55,591	5,796	.20	57,330	44,933	12,095	114,990 / 98,206	204	2,904	4.85	3.40
October	60,955	5,675	.19	59,290	45,629	13,386	118,907 / 102,947	93	1,633	4.85	3.40
November	54,736	5,881	.18	44,736	33,088	12,524	114,706 / 98,975	128	998	4.85	3.40
December	50,610	6,229	.18	40,176	29,296	11,311	110,400 / 95,418	189	1,493	4.85	3.30
Monthly average	57,536	4,987	.18	53,546	40,631	14,291	94,392 / 79,871	198	1,963	4.85	3.26
1937											
January	52,860	5,022	.18	39,620	28,515	11,548	102,112 / 88,091	174	1,886	4.85	3.30
February	52,604	4,697	.18	39,031	27,765	11,545	93,114 / 80,713	261	2,010	4.85	3.19
March	59,814	6,347	.18	45,665	32,262	11,790	85,216 / 73,822	226	1,968	4.85	3.15
April	59,753	5,365	.17	52,362	39,061	11,839	83,096 / 70,584	124	2,019	4.85	3.15
May	75,271	3,958	.17	73,303	56,268	11,433	85,008 / 71,603	457	1,946	4.85	3.15
June	66,488	4,808	.17	82,058	64,454	17,064	105,318 / 89,191	1,331	1,595	4.85	3.15
July	61,304	3,490	.18	70,460	55,706	17,220	118,235 / 100,418	701	1,819	4.85	3.20
August	60,406	3,677	.19	61,271	48,824	17,863	122,647 / 105,026	741	2,265	4.85	3.25
September	64,044	4,811	.19	54,301	42,701	15,064	117,610 / 101,178	1,221	1,539	4.85	3.25
October	63,602	7,536	.20	51,223	38,875	14,975	112,687 / 97,160	1,142	1,874	4.85	3.25
November	51,755	6,206	.20	41,447	30,209	10,865	108,497 / 93,633	137	1,918	4.97	3.25
December	47,460	4,733	.19	38,256	27,401	10,845	103,935 / 89,258	1,458	2,037	5.00	3.25
Monthly average	59,614	5,054	.18	54,093	41,003	13,514	103,123 / 88,390	664	1,906	4.87	3.21
1938											
January	55,150	3,189	.18	41,607	30,535	11,764	93,499 / 80,479	234	2,508	5.00	3.25
February	52,793	3,666	.17	41,389	30,670	12,223	85,656 / 73,815	472	1,699	5.00	3.25
March	64,466	4,376	.16	51,615	38,885	15,572	77,042 / 66,361	312	1,209	5.00	3.21
April	68,257	5,264	.15	62,287	48,470	11,918	76,289 / 65,767	932	2,154	5.00	3.00
May	76,912	4,233	.15	87,636	70,265	12,465	91,160 / 79,345	1,366	1,414	5.00	3.00
June	72,813	4,309	.15	92,262	74,365	16,461	114,788 / 99,676	572	1,983	5.00	3.00
July	65,162	3,581	.15	80,988	65,880	16,680	134,351 / 114,607	220	1,862	5.00	3.00
August	57,844	4,042	.14	69,806	55,680	14,718	150,248 / 127,862	80	1,922	5.00	2.90
September	71,034	4,445	.13	57,234	44,275	16,345	140,755 / 121,423	279	2,380	5.00	2.90
October	71,852	7,018	.15	56,701	43,070	15,764	132,326 / 115,351	356	2,335	5.00	2.90
November	53,410	5,925	.14	42,729	30,175	10,537	127,440 / 109,738	259	2,034	5.00	2.90
December	51,593	4,083	.15	40,376	28,275	10,998	120,174 / 102,563	355	2,198	5.00	2.90
Monthly average	63,441	4,536	.15	60,366	46,712	13,804	111,976 / 98,416	452	1,975	5.00	3.02
1939											
January	56,741	4,001	.14	39,168	28,860	10,753	106,411 / 90,401	104	1,522	5.00	2.90
February	57,241	4,425	.14	37,992	27,805	11,492	91,485 / 77,270	91	2,007	5.00	2.90
March	62,356	4,881	.14	47,775	34,855	11,960	81,653 / 68,812	306	1,785	5.00	2.90
April	64,704	3,927	.14	54,600	41,215	11,157	75,345 / 62,866	142	1,710	5.00	2.90
May	77,595	4,353	.14	77,300	61,285	14,402	79,272 / 64,750	148	2,508	5.00	2.90
June	70,249	3,781	.15	86,170	69,513	14,322	98,850 / 81,262	195	1,799	5.00	2.90
July	57,671	3,134	.15	73,400	59,345	13,786	117,598 / 97,448	215	2,338	5.00	2.90
August	61,789	3,435	.15	65,920	53,405	14,579	125,019 / 103,594	194	1,976	5.00	2.90
September	71,492	5,762	.17	57,400	45,195	16,527	116,561 / 97,530	276	3,414	5.00	2.90
October	67,734	11,637	.18	54,400	41,310	15,145	114,736 / 93,987	364	3,715	5.00	3.10
November	51,037	6,344	.18	42,300	30,145	10,614	112,217 / 90,219	145	1,978	5.00	3.10
December	47,990	3,478	.18	40,660	28,600	9,981	108,241 / 86,805	121	2,615	5.00	3.10
Monthly average	62,217	4,930	.16	56,424	43,461	12,883	102,282 / 84,579	192	2,272	5.00	2.95

For footnotes, see pp. 204, 205.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FOODSTUFFS AND TOBACCO—DAIRY PRODUCTS—Continued

YEAR AND MONTH	CONDENSED AND EVAPORATED MILK[1]						FLUID MILK					POWDERED MILK		
	Production			Stocks, manufacturers', end of month			Consumption in oleomargarine[3]	Price, dealers', standard grade[4]	Production (Minneapolis and St. Paul)[5]	Receipts of fluid milk[7]		Exports[10]	Production[11]	Stocks, manufacturers', end of month[11]
	Condensed (sweetened)		Evaporated (unsweetened) case goods	Condensed (sweetened)		Evaporated (unsweetened) case goods				Boston	Greater New York			
	Bulk goods	Case goods		Bulk goods	Case goods									
	Thousands of pounds							Dol. per 100 lb.	Thous. of lbs.	Thous. of quarts		Thous. of pounds		
1916 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[6] 1,372	.....
1917 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[6] 1,885	.....
1918 monthly average	[2]7,004	[2]34,809	[2] 83,573	.....	.....	.....	.....	.....	[6] 5,715	.....	.....	.....	[2] 2,184	.....
1919 monthly average	[2]8,648	[2]48,576	[2] 88,541	.....	.....	.....	.....	.....	[6] 7,145	.....	.....	.....	[2] 2,912	.....
1920 monthly average	8,979	29,008	81,656	19,701	56,515	158,214	.....	.....	7,786	.....	.....	264	3,491	[12] 10,140
1921 monthly average	7,365	16,987	85,681	17,999	31,375	123,661	.....	.....	12,141	.....	.....	787	3,212	10,649
1922 monthly average	8,862	19,531	79,159	8,875	21,166	105,872	4,386	2.30	13,224	.....	.....	516	3,383	6,221
1923 monthly average	12,258	16,567	104,377	18,505	20,180	127,089	5,426	2.69	17,895	.....	.....	203	5,188	5,259
1924 monthly average	12,001	15,777	99,146	16,727	19,236	150,663	5,564	2.63	21,005	.....	.....	461	5,768	11,362
1925 monthly average	13,246	15,829	100,205	7,798	29,792	123,579	[2] 5,740	2.67	23,266	.....	.....	304	6,110	5,087
1926 monthly average	16,934	13,020	96,540	14,904	27,065	123,232	5,931	2.74	24,769	.....	.....	222	7,643	8,549
1927 monthly average	15,283	13,562	106,151	13,759	28,179	139,127	6,353	2.72	24,636	.....	[9] 114,847	277	9,844	7,664
1928 monthly average	16,115	11,704	111,419	14,457	22,696	139,471	7,791	2.77	26,259	.....	[9] 115,183	335	12,333	12,917
1929 monthly average	21,180	12,296	124,970	19,911	22,689	197,251	8,237	2.81	28,919	[8] 20,189	[9] 115,714	445	17,298	22,500
1930 monthly average	18,449	10,310	120,762	23,451	25,025	202,098	7,517	2.68	30,902	20,590	121,566	519	21,723	27,326
1931 monthly average	15,521	8,269	119,083	14,494	17,359	177,041	5,127	2.20	30,291	21,387	118,450	1,066	21,828	31,844
1932 monthly average	13,629	5,955	130,884	9,426	14,401	151,661	4,087	1.73	30,372	20,981	114,771	296	22,516	20,027
1933 monthly average	12,992	4,595	143,056	8,074	11,218	136,344	4,868	1.60	31,172	19,072	110,139	204	24,010	14,123
1934 monthly average	13,646	5,196	142,631	8,072	10,309	160,584	5,159	1.89	31,133	19,180	105,210	260	24,578	32,394
1935 monthly average	14,194	4,568	153,241	7,441	11,705	175,404	6,942	2.05	29,202	19,041	106,546	229	24,792	22,250
1936														
January	12,630	3,883	117,253	2,845	6,044	66,094	7,396	2.04	31,578	18,733	111,875	305	20,764	6,620
February	12,869	4,092	113,851	2,329	3,658	45,375	7,555	2.05	30,919	17,579	104,459	236	20,860	6,526
March	14,861	4,124	148,174	2,741	2,963	42,597	6,622	2.04	35,548	19,147	114,536	267	26,105	7,862
April	17,144	4,756	178,657	4,588	3,741	61,775	6,529	2.03	36,039	18,086	110,640	286	30,989	9,594
May	24,038	4,756	235,361	9,374	8,252	141,774	5,029	2.02	41,673	19,355	120,137	352	40,037	18,635
June	27,424	4,208	254,858	14,664	11,275	186,359	5,521	2.01	42,051	18,334	114,657	427	43,268	27,984
July	18,283	4,021	200,279	13,654	11,188	99,638	5,258	2.06	32,183	19,463	117,126	383	31,654	24,872
August	16,713	4,640	181,208	12,250	11,116	102,021	5,847	2.20	28,098	19,278	115,060	312	26,914	20,511
September	19,059	4,334	184,136	12,363	12,109	160,662	6,357	2.26	26,245	17,978	113,031	291	28,456	22,660
October	16,626	3,153	188,141	11,233	11,689	251,751	6,732	2.28	27,235	19,191	114,971	327	29,689	26,292
November	12,422	3,359	129,736	7,787	10,190	278,511	6,351	2.29	25,447	18,569	111,544	322	24,012	29,104
December	13,189	3,737	114,004	5,670	9,071	258,904	7,189	2.31	28,609	18,224	113,935	216	26,802	31,179
Monthly average	17,105	4,089	170,313	8,291	8,442	141,290	6,365	2.13	32,136	18,661	113,498	310	29,129	19,320
1937														
January	14,366	4,499	119,152	5,685	7,124	208,911	5,772	2.32	31,743	18,532	115,606	216	28,268	35,425
February	12,049	3,742	126,509	5,353	4,958	176,912	5,385	2.33	31,000	17,150	106,972	282	25,697	36,814
March	15,492	3,701	153,220	5,594	4,203	152,575	6,774	2.33	36,443	18,963	119,816	326	32,700	36,085
April	18,069	3,752	184,839	6,141	4,460	161,208	6,359	2.31	35,352	17,851	118,153	412	35,795	37,179
May	27,074	4,905	239,136	11,399	8,669	242,390	5,244	2.29	42,597	19,197	128,088	272	46,428	43,129
June	25,911	4,408	232,535	15,550	10,920	302,435	5,102	2.28	43,134	18,960	129,016	248	45,731	48,390
July	18,287	4,256	205,752	16,029	11,173	227,696	4,743	°2.30	34,421	20,292	124,455	301	36,246	42,902
August	15,882	3,997	162,506	13,373	10,572	263,324	5,254	2.31	27,070	20,058	123,064	409	27,889	40,219
September	15,804	4,049	138,376	11,033	8,689	227,710	6,411	2.32	23,756	17,952	120,128	366	25,751	37,644
October	13,723	4,421	124,126	8,730	8,252	244,766	7,497	2.32	24,442	18,990	125,287	571	22,869	31,166
November	11,508	3,470	92,322	5,074	7,153	218,372	7,037	2.34	25,284	18,654	119,563	322	19,200	27,181
December	14,903	4,396	104,012	5,019	6,229	181,686	7,268	2.35	31,277	18,321	119,178	517	25,629	22,851
Monthly average	16,921	4,133	158,545	9,082	7,696	217,332	6,070	2.32	32,210	18,743	120,778	353	31,017	36,582
1938														
January	15,011	3,864	127,302	4,229	4,935	156,894	7,350	2.35	36,505	18,163	119,687	371	30,900	29,511
February	14,112	3,369	131,765	4,037	4,574	132,663	6,949	2.32	36,412	16,520	109,203	1,295	31,085	33,699
March	17,338	4,248	171,440	5,319	4,827	123,801	7,605	2.31	42,771	18,762	121,241	788	39,171	36,699
April	19,998	4,850	203,249	7,118	5,601	151,669	6,063	2.29	42,062	18,404	115,020	668	45,017	42,854
May	30,824	4,759	285,673	15,907	9,052	261,703	5,509	2.26	45,610	19,665	119,365	820	58,565	55,014
June	25,456	3,240	278,601	19,538	9,434	350,790	5,292	2.23	40,746	19,195	121,643	1,058	52,729	58,769
July	19,640	3,285	227,443	21,850	10,249	382,641	4,787	2.23	34,841	19,498	120,412	1,396	43,036	59,764
August	16,841	3,230	185,808	20,119	9,932	419,142	5,483	2.22	29,659	20,676	127,351	1,036	33,958	56,031
September	15,428	3,115	151,122	17,777	9,278	398,287	6,216	2.22	25,320	18,495	115,943	786	33,480	52,702
October	13,758	3,023	125,000	15,248	8,521	344,316	6,247	2.23	26,377	20,108	120,748	751	31,450	42,082
November	11,582	3,463	102,056	11,701	7,851	284,375	5,838	2.23	26,700	19,673	118,582	673	24,624	36,685
December	13,157	3,138	114,739	9,235	7,139	205,073	5,830	2.23	32,002	19,380	118,277	549	28,038	33,259
Monthly average	17,763	3,632	175,350	12,673	7,616	268,446	6,098	2.26	34,800	19,047	118,956	849	37,421	44,756
1939														
January	12,847	3,478	131,121	8,536	6,101	150,311	5,856	2.23	36,421	19,000	123,868	473	25,006	32,860
February	11,505	3,036	139,670	7,202	4,985	120,397	5,422	2.21	34,629	17,170	112,501	519	22,890	32,318
March	15,408	3,101	183,441	5,809	4,959	109,882	5,861	2.20	40,237	19,169	125,570	689	28,233	30,972
April	15,420	3,201	199,184	6,135	4,608	134,625	4,561	2.15	39,031	19,048	121,682	696	31,190	32,102
May	22,007	2,903	268,533	7,910	6,437	209,044	4,498	2.11	44,144	20,554	132,670	1,069	38,877	31,982
June	21,059	2,786	267,457	11,416	7,784	282,393	4,112	2.10	41,873	20,315	134,712	739	38,572	25,861
July	16,615	2,891	226,715	12,504	8,570	341,686	3,870	2.10	34,051	20,834	129,851	637	29,079	27,613
August	16,817	2,455	191,382	10,966	8,001	355,071	4,315	2.12	28,599	20,930	127,178	798	23,566	18,298
September	15,170	4,366	164,723	7,741	6,039	135,135	5,297	2.15	25,226	18,901	122,715	823	22,432	11,963
October	.....	3,479	143,988	.....	6,312	175,646	4,538	2.19	26,043	19,798	128,697	796	20,782	8,449
November	.....	2,354	125,529	.....	5,960	188,290	5,337	2.22	28,215	19,452	121,848	544	20,225	7,548
December	.....	2,228	135,530	.....	5,627	186,081	4,988	2.25	33,548	18,789	123,192	573	24,544	11,044
Monthly average	.....	3,023	181,439	.....	6,284	199,880	4,888	2.17	34,351	19,497	125,374	686	27,116	22,584

For footnotes, see p. 205.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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					
	Production (crop estimate)[1]	Carlot shipments[3]	Stocks, cold storage, end of month[4]	Carlot shipments[3]		Price, wholesale (N.Y.)[6]	Production (crop estimate)[1]	Carlot shipments[3]	Principal grains including flour and meal[9]	Exports, including malt[10]	Prices, wholesale (Minneapolis)[11]		Production (crop estimate)[1]	Receipts, principal markets[15]	Stocks, commercial, domestic, end of month[17]
											No. 3 Straight	No. 2 Malting			
	Thous. of bu.	No. of carloads	Thous. of bu.	No. of carloads		Dol. per 100 lb.	Thous. of bu.	No. of carloads	Thousands of bushels		Dol. per bu.		Thousands of bushels		
1913 monthly av...	*145,410*	.....	.....	.....	.....	1.233	332,447	.....	18,865	1,065	.....	.....	158,820	.....	.....
1914 monthly av...	*253,200*	.....	.....	.....	.....	1.259	368,249	.....	26,151	1,517	.....	.....	177,712	.....	.....
1915 monthly av...	*230,011*	.....	[5] 8,229	.....	.....	.977	336,760	.....	39,827	2,211	.....	.....	206,976	.....	.....
1916 monthly av...	*193,905*	.....	[5] 8,507	.....	.....	2.152	270,388	.....	35,230	2,259	.....	.....	159,157	.....	.....
1917 monthly av...	*166,749*	4,754	[5] 7,886	[7]2,077	1,596	3.572	398,653	12,055	31,470	1,800	.....	.....	182,209	.....	.....
1918 monthly av...	*169,625*	5,737	[5] 8,393	3,417	1,836	2.443	346,114	14,122	35,322	1,799	.....	.....	225,067	.....	.....
1919 monthly av...	140,632	6,796	[5] 7,761	5,398	1,740	2.752	297,341	15,106	36,540	4,005	.....	.....	131,086	.....	.....
1920 monthly av...	206,688	9,093	[5] 9,532	5,969	2,289	4.204	368,904	15,431	35,674	1,807	.....	.....	171,042	[16]4,659	.....
1921 monthly av...	95,838	8,180	[5] 9,377	7,551	1,963	2.112	325,312	18,167	46,959	2,815	0.56	.....	132,702	2,987	.....
1922 monthly av...	189,425	8,617	[6]10,263	6,043	2,297	2.086	415,373	20,451	42,330	1,914	.55	.....	152,908	3,070	.....
1923 monthly av...	180,915	11,192	[6]13,517	9,130	2,266	2.500	366,356	20,134	23,198	1,240	.57	.....	158,994	3,275	.....
1924 monthly av...	[2]160,457	9,682	[6]13,750	9,603	2,660	1.992	384,166	21,008	27,592	2,022	.74	.....	165,318	4,428	.....
1925 monthly av...	152,424	9,827	[6]13,215	7,830	2,589	2.370	296,466	20,127	21,039	2,774	.76	.....	192,466	4,937	.....
1926 monthly av...	[2]229,656	11,022	[6]15,380	8,731	2,804	3.776	321,607	19,369	22,218	1,381	.62	.....	166,030	3,081	.....
1927 monthly av...	115,708	8,543	[6]13,143	9,631	2,830	2.673	369,644	21,130	27,817	3,380	.76	.....	239,071	5,031	4,856
1928 monthly av...	177,813	10,013	[6]14,416	8,630	2,937	1.786	427,249	21,445	21,916	4,551	.77	.....	328,351	7,428	6,632
1929 monthly av...	135,092	8,731	[6]14,245	12,585	3,077	2.277	332,204	21,100	19,674	2,714	.61	.....	278,924	4,770	10,553
1930 monthly av...	156,617	8,919	[6]15,330	9,388	3,298	2.373	340,572	21,034	14,328	979	.51	.....	300,205	3,811	10,822
1931 monthly av...	[2]205,403	8,194	[6]17,317	13,124	2,836	1.523	384,125	20,084	11,851	706	.43	.....	199,391	2,454	8,158
1932 monthly av...	[2]146,849	6,996	[6]15,995	11,067	2,338	1.083	376,425	16,613	8,643	605	.37	.....	298,313	2,438	6,083
1933 monthly av...	[2]148,657	5,437	[6]13,759	11,230	2,359	1.677	342,306	17,007	3,533	612	.46	.....	153,767	4,280	14,658
1934 monthly av...	[2]125,719	5,396	[6]15,543	11,298	2,575	1.535	406,105	18,634	3,882	467	.32	[12] 1.09	116,680	4,765	14,900
1935 monthly av...	[2]177,916	5,249	[6]16,418	12,614	2,478	1.060	386,380	16,860	2,090	628	.71	.84	285,774	5,031	12,336
1936															
January	.....	4,812	24,675	13,431	2,627	1.656	.....	16,974	2,144	823	.60	.69	.....	6,142	16,970
February	.....	6,394	17,928	13,046	2,681	1.700	.....	19,683	1,683	359	.62	.71	.....	3,825	15,281
March	.....	5,487	11,307	15,020	1,872	1.820	.....	24,538	2,154	573	.58	.69	.....	7,845	14,223
April	.....	4,630	5,349	14,777	3,686	2.406	.....	18,907	1,842	323	.58	.71	.....	5,968	12,913
May	.....	2,297	1,997	13,576	3,856	2.519	.....	17,338	2,535	811	.55	.67	.....	5,565	11,822
June	.....	878	0	11,321	3,695	3.665	.....	18,627	2,733	704	.59	.70	.....	5,893	10,141
July	.....	1,393	0	9,632	1,037	2.456	.....	14,553	2,056	533	.85	.92	.....	5,992	9,850
August	.....	1,064	0	6,613	1,517	1.863	.....	12,416	3,451	1,614	1.15	1.24	.....	16,584	15,343
September	.....	7,774	7,441	7,458	3,423	1.795	.....	16,823	3,519	1,006	1.24	1.28	.....	9,662	17,732
October	.....	15,860	25,445	8,991	3,676	2.006	.....	22,680	3,036	461	1.22	1.32	.....	9,584	20,012
November	.....	7,450	26,486	14,740	2,100	2.050	.....	14,574	1,570	198	1.17	1.28	.....	5,625	20,541
December	.....	5,172	22,357	16,544	1,962	2.505	.....	15,237	1,856	19	1.21	1.32	.....	4,541	17,639
Monthly average...	117,506	5,268	[6]15,887	12,146	2,678	2.222	331,918	17,696	2,384	619	.86	.96	147,475	7,270	15,206
1937															
January	.....	4,749	17,360	18,186	2,615	2.881	.....	17,379	1,689	8	1.25	1.33	.....	3,180	14,990
February	.....	4,538	12,193	15,471	2,912	2.744	.....	17,712	1,780	144	1.24	1.37	.....	3,299	13,703
March	.....	3,670	7,360	18,568	1,811	2.240	.....	20,826	2,262	574	1.10	[13]	.....	2,809	11,148
April	.....	3,005	3,529	13,635	2,732	2.094	.....	19,749	2,271	513	1.15	[13]	.....	3,548	8,448
May	.....	1,646	1,387	12,628	3,941	1.706	.....	21,928	2,499	93	1.03	1.28	.....	3,333	5,873
June	.....	792	0	8,972	2,463	2.031	.....	29,616	2,494	105	.77	.91	.....	2,046	4,709
July	.....	1,628	0	6,774	1,557	1.163	.....	16,358	4,081	265	.71	.78	.....	1,151	5,227
August	.....	1,237	0	5,268	1,783	.930	.....	9,663	11,175	2,118	.61	.72	.....	10,952	11,634
September	.....	6,142	7,438	5,590	4,841	.925	.....	18,524	9,365	2,962	.68	.83	.....	12,818	13,473
October	.....	16,449	31,420	8,524	3,687	.969	.....	21,025	14,833	1,737	.69	.79	.....	9,435	13,368
November	.....	8,427	36,054	11,704	2,193	1.105	.....	14,319	14,236	2,270	.69	.78	.....	9,678	12,768
December	.....	6,009	32,004	17,295	2,012	1.181	.....	14,924	18,753	863	.72	.78	.....	6,363	11,733
Monthly average...	[2]210,783	4,858	[6]16,527	11,885	2,696	1,649	395,294	18,502	7,120	971	.89	[14] .96	220,327	5,718	10,589
1938															
January	.....	6,161	26,280	16,435	2,724	1.225	.....	20,797	25,601	1,238	.77	.84	.....	8,209	11,759
February	.....	6,300	19,540	16,986	2,100	1.294	.....	20,409	28,441	791	.78	.84	.....	6,410	11,524
March	.....	5,560	12,039	18,923	2,079	1.475	.....	24,001	21,329	635	.72	.80	.....	5,810	9,819
April	.....	3,971	5,779	19,154	2,807	1.494	.....	21,187	31,735	1,303	.69	.77	.....	4,262	7,998
May	.....	2,083	1,969	18,615	3,991	1.515	.....	23,045	43,267	1,973	.66	.78	.....	4,618	5,010
June	.....	878	0	14,306	1,632	1.619	.....	23,478	24,752	1,619	.54	.61	.....	2,979	5,771
July	.....	936	0	11,453	1,197	1.144	.....	14,600	30,022	861	.47	.54	.....	2,900	7,885
August	.....	1,166	0	10,198	1,447	.770	.....	9,244	28,494	2,744	.46	.56	.....	16,817	15,096
September	.....	5,798	8,679	9,762	3,244	.931	.....	14,488	15,749	1,954	.51	.56	.....	12,337	17,025
October	.....	13,150	30,270	12,830	3,006	1.100	.....	15,059	12,552	1,749	.48	.54	.....	10,521	18,924
November	.....	7,362	30,815	14,410	2,359	1.095	.....	12,569	15,111	736	.47	.56	.....	5,765	16,187
December	.....	6,742	26,209	18,938	2,105	1.456	.....	12,402	11,416	649	.49	.57	.....	5,847	15,015
Monthly average...	131,882	5,009	[6]17,953	15,168	2,391	1.256	374,163	17,607	24,039	1,354	.59	.66	253,005	7,206	11,834
1939															
January	.....	5,625	20,709	18,747	2,485	1.595	.....	17,551	20,385	368	.51	.60	.....	6,660	13,752
February	.....	4,785	15,237	18,444	2,184	1.519	.....	17,343	15,521	724	.49	.55	.....	3,842	11,726
March	.....	4,648	9,139	22,939	2,380	1.375	.....	25,317	15,435	436	.49	.56	.....	5,966	10,182
April	.....	3,055	4,707	20,387	3,094	1.800	.....	18,983	11,368	124	.48	.57	.....	4,579	8,876
May	.....	2,053	1,665	17,683	3,383	1.690	.....	22,833	10,372	614	.50	.56	.....	4,475	5,745
June	.....	976	0	16,426	2,147	1.575	.....	23,930	6,600	206	.49	.60	.....	3,793	6,210
July	.....	1,007	0	10,853	1,111	1.813	.....	11,541	8,389	265	.41	.47	.....	4,831	8,253
August	.....	971	0	9,154	1,668	1.295	.....	7,658	10,830	713	.42	.48	.....	20,062	16,904
September	.....	4,833	10,099	7,203	3,343	1.588	.....	12,171	8,372	709	.50	.58	.....	13,546	19,422
October	.....	10,216	30,307	11,852	3,132	1.700	.....	15,118	11,281	909	.50	.55	.....	8,744	20,396
November	.....	7,794	30,988	13,718	1,988	1.806	.....	12,441	5,709	153	.49	.54	.....	6,732	20,106
December	.....	5,057	26,198	17,508	1,612	1.850	.....	12,095	8,374	399	.52	.58	.....	7,307	18,614
Monthly average...	[18]100,284	4,268	[6]16,561	15,410	2,377	1.628	360,992	16,415	11,553	468	.48	.55	276,298	7,545	13,349

For footnotes, see pp. 205, 206.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FOODSTUFFS AND TOBACCO—GRAINS AND GRAIN PRODUCTS—Continued

YEAR AND MONTH	CORN									OATS				
	Exports, including meal[1]	Grindings[2]	Prices, wholesale[4]: No. 3, yellow (Chicago)	Prices, wholesale[4]: No. 3, white (Chicago)	Prices, wholesale[4]: Weighted average 5 markets, all grades	Production (crop estimate)[6]	Receipts, principal markets[9]	Shipments, principal markets[9]	Stocks, commercial, domestic, end of month[10]	Exports, including oatmeal[1]	Price, wholesale, No. 3, white (Chicago)[11]	Production (crop estimate)[6]	Receipts, principal markets[9]	Stocks, commercial, domestic, end of month[10]
	Thous. of bu.		Dollars per bushel			Mil. of bu.	Thousands of bushels			Dol. per bu.		Mil. of bu.	Thous. of bu.	
1913 monthly average	3,910	[3]4,195	0.61	.....	.....	2,273	21,875	14,444	.....	619	0.38	1,039	20,835	.....
1914 monthly average	1,418	[3]3,817	.69	.....	.....	2,524	20,443	13,509	.....	3,046	.42	1,066	22,597	.....
1915 monthly average	4,185	[3]4,664	.73	.....	.....	2,829	19,258	13,679	.....	8,997	.48	1,435	22,368	.....
1916 monthly average	4,603	[3]5,276	.82	.....	.....	2,425	21,264	12,857	.....	8,797	.46	1,139	27,175	.....
1917 monthly average	4,751	4,952	1.66	.....	.....	2,908	17,507	10,264	.....	9,390	.65	1,443	24,498	.....
1918 monthly average	3,922	6,142	1.61	.....	[7]1.32	2,441	24,807	13,409	.....	10,838	.78	1,429	28,175	.....
1919 monthly average	1,334	5,411	1.59	.....	1.56	2,679	15,112	8,694	.....	5,567	.70	1,107	19,326	.....
1920 monthly average	1,769	5,055	1.42	1.41	1.37	3,071	17,731	9,106	.....	1,359	.80	1,444	17,639	.....
1921 monthly average	11,015	4,875	.57	.57	.53	2,928	28,318	18,562	.....	698	.37	1,045	17,914	.....
1922 monthly average	13,844	5,571	.62	.62	.61	2,707	32,664	21,627	.....	2,996	.38	1,148	19,073	.....
1923 monthly average	3,724	5,513	.82	.81	.80	2,875	22,688	14,314	.....	966	.43	1,227	19,913	.....
1924 monthly average	1,676	6,279	.96	.96	.93	2,223	23,227	14,057	.....	692	.50	1,416	22,098	.....
1925 monthly average	1,180	5,855	1.03	1.02	.97	2,798	18,817	11,232	.....	3,112	.45	1,405	19,537	.....
1926 monthly average	2,094	6,852	.75	.75	.70	2,547	19,764	10,144	.....	1,576	.41	1,153	13,517	.....
1927 monthly average	1,248	7,129	.86	.86	.80	2,616	20,280	11,247	32,959	1,127	.47	1,093	12,218	28,012
1928 monthly average	2,241	7,244	.98	.97	.92	2,666	27,587	17,705	22,232	1,233	.54	1,313	12,856	13,972
1929 monthly average	2,901	7,218	.93	.94	.90	2,521	22,161	14,314	16,583	903	.47	1,113	12,186	19,261
1930 monthly average	600	6,305	.82	.84	.79	2,080	20,862	13,261	12,321	293	.39	1,275	10,090	22,654
1931 monthly average	284	5,571	.52	.53	.51	2,576	14,492	9,567	12,726	371	.27	1,124	6,619	16,059
1932 monthly average	707	5,147	.30	.31	.31	2,931	12,504	6,809	20,348	395	.20	1,251	6,941	19,896
1933 monthly average	494	6,260	.40	.41	.39	2,400	21,211	11,863	50,447	205	.28	733	8,557	35,764
1934 monthly average	293	5,487	.65	.68	.65	1,461	15,795	11,579	55,806	77	.44	542	4,048	29,577
1935 monthly average	49	4,860	.81	.84	.80	2,304	9,819	6,529	12,141	102	.40	1,195	7,441	24,789
1936														
January	48	6,356	.61	(8)	.56	.....	14,466	8,133	6,948	70	.30	.....	5,652	41,893
February	52	6,113	.61	.62	.57	.....	13,640	7,494	5,117	80	.30	.....	4,450	40,770
March	70	7,088	.61	.58	.55	.....	18,003	7,750	7,561	88	.28	.....	8,768	38,205
April	34	6,209	.63	.64	.59	.....	17,497	8,508	7,650	62	.28	.....	4,991	35,500
May	109	6,242	.63	.67	.61	.....	16,227	11,320	6,158	81	.27	.....	5,866	31,043
June	219	5,386	.64	.71	.61	.....	24,215	15,194	7,023	425	.28	.....	6,200	31,463
July	106	6,502	.86	1.01	.87	.....	17,613	11,926	4,316	59	.37	.....	16,863	38,864
August	82	6,898	1.14	1.24	1.13	.....	15,570	7,711	4,537	89	.44	.....	15,207	51,861
September	30	6,778	1.12	1.27	1.12	.....	9,212	4,375	4,325	68	.44	.....	4,007	50,973
October	64	5,615	1.07	1.10	1.02	.....	8,797	4,058	4,277	75	.42	.....	3,569	48,639
November	21	5,525	1.05	1.07	1.04	.....	17,559	5,268	8,185	65	.46	.....	2,517	42,571
December	40	5,786	1.07	1.09	1.05	.....	18,917	6,106	14,440	65	.50	.....	3,900	36,372
Monthly average	73	6,208	.84	[6].91	.81	1,507	15,976	8,154	6,711	102	.36	786	6,833	40,680
1937														
January	42	5,641	1.12	1.14	1.11	.....	12,445	5,401	15,080	64	.54	.....	3,970	31,066
February	37	5,957	1.11	1.13	1.11	.....	9,567	4,692	13,901	78	.51	.....	3,448	25,807
March	47	6,395	1.16	1.22	1.16	.....	9,304	5,427	11,323	75	.51	.....	3,580	18,378
April	20	7,268	1.35	1.35	1.35	.....	8,081	4,778	6,697	61	.54	.....	4,579	11,785
May	30	6,701	1.35	1.35	1.34	.....	9,649	3,746	4,316	82	.52	.....	4,836	5,648
June	35	5,882	1.22	1.18	1.21	.....	11,510	4,710	6,264	79	.48	.....	2,815	1,982
July	35	3,618	1.18	1.23	1.18	.....	10,682	4,701	7,425	103	.39	.....	7,612	3,359
August	32	3,964	1.04	(8)	1.06	.....	7,196	4,697	5,384	761	.30	.....	25,170	22,192
September	29	4,465	1.06	1.08	.97	.....	8,171	3,804	5,651	942	.32	.....	14,486	28,593
October	188	6,229	.66	.62	.57	.....	17,298	7,293	5,175	2,825	.32	.....	9,440	27,111
November	1,750	6,667	.53	.54	.51	.....	42,877	17,801	26,262	1,031	.32	.....	6,765	25,673
December	3,895	5,614	.56	.56	.55	.....	34,605	16,656	36,164	1,510	.32	.....	5,408	25,827
Monthly average	512	5,700	1.03	[6]1.04	1.01	2,651	15,115	6,976	11,970	634	.42	1,162	7,676	18,952
1938														
January	13,290	6,660	.59	.60	.57	.....	33,726	21,362	41,092	548	.33	.....	6,403	25,077
February	16,282	5,510	.57	.58	.55	.....	17,971	11,760	39,000	378	.33	.....	3,933	23,822
March	9,042	5,943	.58	.58	.56	.....	23,558	12,921	43,227	480	.32	.....	4,730	21,141
April	20,389	5,638	.59	.59	.58	.....	29,948	23,367	40,704	1,130	.31	.....	4,381	15,547
May	25,446	5,669	.58	.58	.57	.....	31,867	38,706	24,749	2,100	.29	.....	5,267	8,983
June	13,375	5,784	.57	.57	.56	.....	28,104	27,987	23,674	462	.28	.....	3,609	6,825
July	15,664	5,289	.59	.58	.58	.....	26,573	26,617	15,004	616	.26	.....	9,703	6,837
August	12,674	6,079	.54	.55	.53	.....	17,419	18,061	10,489	1,349	.24	.....	24,669	20,597
September	7,898	6,564	.53	.53	.52	.....	17,240	9,942	9,899	256	.27	.....	10,128	22,026
October	4,119	6,915	.45	.45	.45	.....	45,157	18,994	23,081	650	.25	.....	7,707	22,609
November	6,032	6,547	.46	.47	.46	.....	32,698	16,356	46,645	1,405	.26	.....	4,199	17,676
December	3,729	6,724	.51	.54	.50	.....	20,262	10,969	52,644	147	.29	.....	5,658	16,919
Monthly average	12,328	6,110	.55	.55	.53	2,562	27,044	19,754	30,851	793	.29	1,068	7,532	17,338
1939														
January	7,050	6,340	.51	.53	.51	.....	14,373	8,827	50,889	353	.31	.....	6,221	15,545
February	2,721	5,256	.48	.51	.47	.....	10,216	5,398	47,489	130	.30	.....	4,304	14,649
March	3,798	5,780	.48	.51	.47	.....	13,085	8,473	43,745	114	.31	.....	5,769	12,601
April	1,663	5,798	.48	.53	.49	.....	12,562	8,656	39,262	112	.32	.....	4,461	10,312
May	1,207	6,510	.51	.55	.52	.....	23,333	20,170	34,568	61	.34	.....	6,303	6,784
June	267	5,945	.51	(8)	.51	.....	17,381	17,042	30,880	93	.34	.....	4,540	5,695
July	608	4,929	.48	.50	.46	.....	11,864	12,759	23,145	101	.29	.....	6,673	5,551
August	1,121	6,693	.45	(8)	.47	.....	9,880	12,077	14,192	61	.30	.....	18,625	14,681
September	1,855	8,094	.54	.57	.56	.....	22,655	11,584	14,947	133	.36	.....	12,528	16,104
October	5,580	8,588	.48	.59	.50	.....	31,609	13,135	27,541	162	.35	.....	6,261	14,552
November	1,266	6,925	.50	.60	.51	.....	26,723	15,893	38,202	117	.39	.....	5,632	13,199
December	5,324	6,386	.56	.62	.57	.....	21,923	9,469	45,851	81	.41	.....	4,756	12,054
Monthly average	2,705	6,437	.50	[6].55	.50	2,619	17,967	11,957	34,226	126	.34	937	7,173	11,810

For footnotes, see p. 206.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FOODSTUFFS AND TOBACCO—GRAINS AND GRAIN PRODUCTS—Continued

YEAR AND MONTH	RICE										RYE				
					Southern States (La., Tex., Ark., and Tenn.)[5]			California[7]							
	Exports[1]	Imports[1]	Price, wholesale, head, clean (New Orleans)[2]	Production (crop estimate)[4]	Receipts, rough, at mills	Shipments from mills, milled rice	Stocks, domestic, rough and cleaned (in terms of cleaned rice), end of month	Receipts, domestic, rough rice	Shipments from mills, milled rice	Stocks, rough and cleaned (in terms of cleaned rice), end of month	Exports, including flour[9]	Price, wholesale, No. 2 (Minneapolis)[11]	Production (crop estimate)[4]	Receipts, principal markets[12]	Stocks, commercial, domestic, end of month[13]
	Pockets (100 lb.)		Dollars per lb.	Thous. of bu.	Thous. of bbl. (162 lb.)	Thous. of pockets (100 lb.)		Bags (100 lb.)			Thous. of bu.	Dollars per bu.	Thous. of bu.		
1913 monthly av..	23,004	191,510	.....	24,210	.....	.....	.....	.....	.....	.....	169	0.57	40,390	.....	.....
1914 monthly av..	41,987	193,597	.....	23,478	[6] 768	[6] 636	[6] 898	.....	.....	.....	660	.72	42,120	.....	.....
1915 monthly av..	56,327	212,140	0.040	26,107	463	479	757	.....	.....	.....	1,138	1.05	46,752	.....	.....
1916 monthly av..	109,114	179,760	.038	39,544	635	653	1,022	.....	.....	.....	1,320	1.08	43,089	.....	.....
1917 monthly av..	172,990	222,059	.063	34,714	591	643	873	.....	.....	.....	1,224	1.84	60,321	.....	.....
1918 monthly av..	139,944	446,741	[3] .082	39,998	634	700	683	.....	.....	.....	1,359	1.99	83,421	.....	.....
1919 monthly av..	314,063	136,090	.098	42,911	608	612	812	.....	.....	.....	3,375	1.50	78,659	.....	.....
1920 monthly av..	327,177	109,706	.096	51,648	638	555	1,287	.....	.....	.....	4,938	1.80	61,915	.....	.....
1921 monthly av..	500,049	63,531	.033	39,274	761	958	1,291	.....	.....	.....	2,512	1.15	61,023	.....	.....
1922 monthly av..	342,952	51,976	.044	41,663	827	798	1,254	.....	.....	.....	3,987	.83	100,986	.....	.....
1923 monthly av..	290,699	40,433	.041	33,238	638	687	1,344	.....	.....	.....	2,668	.70	55,961	.....	.....
1924 monthly av..	128,758	33,948	.055	32,643	704	691	1,143	.....	.....	.....	3,082	.86	58,445	.....	.....
1925 monthly av..	55,583	57,055	.065	33,036	485	537	897	.....	.....	.....	2,408	1.09	42,316	.....	.....
1926 monthly av..	97,909	99,476	.062	42,025	625	636	1,575	.....	.....	.....	1,003	.92	34,860	.....	.....
1927 monthly av..	258,333	45,000	.041	44,497	746	803	1,746	.....	.....	.....	3,014	1.00	51,076	[6] 5,278	5,543
1928 monthly av..	315,799	30,684	.038	43,834	841	854	1,768	.....	.....	.....	1,224	1.07	37,910	2,177	3,873
1929 monthly av..	321,696	26,172	.038	39,534	756	839	1,677	.....	.....	.....	294	.96	35,282	2,053	8,478
1930 monthly av..	215,461	23,571	.040	44,929	688	802	1,376	.....	.....	.....	26	.61	45,068	1,526	14,700
1931 monthly av..	228,477	25,520	.031	44,613	811	833	1,463	.....	.....	.....	16	.39	33,378	609	11,243
1932 monthly av..	214,327	15,450	.022	41,619	718	761	1,697	.....	.....	.....	93	.37	39,424	601	9,108
1933 monthly av..	105,590	24,390	.028	37,651	762	755	1,780	[8] 431,977	[8] 159,508	[8] 419,106	3	.56	21,418	1,457	10,691
1934 monthly av..	69,145	54,529	.039	39,047	612	682	1,953	246,241	138,660	346,738	(10)	.71	17,070	1,092	11,958
1935 monthly av..	137,369	43,425	.040	39,452	774	756	1,703	295,513	151,257	285,518	(10)	.55	58,597	1,132	9,009
1936															
January.....	46,586	27,967	.039	.....	845	1,019	3,044	144,358	170,983	393,565	1	.53	.....	1,061	8,412
February.....	24,142	84,999	.039	.....	483	1,070	2,554	109,361	119,841	337,446	0	.57	.....	764	7,642
March.....	6,973	85,488	.039	.....	232	979	1,855	114,889	107,869	302,483	(10)	.52	.....	1,323	7,620
April.....	3,949	60,952	.040	.....	161	788	1,244	156,616	165,514	229,751	(10)	.50	.....	969	7,009
May.....	7,998	83,510	.042	.....	129	529	863	163,295	142,448	180,043	0	.52	.....	2,297	6,869
June.....	752	112,002	.043	.....	60	318	609	173,958	112,350	170,280	3	.58	.....	1,422	6,379
July.....	888	62,439	.043	.....	20	287	342	120,853	152,324	95,217	(10)	.75	.....	1,631	6,080
August.....	4,447	104,179	.043	.....	304	331	321	184,418	71,676	115,174	(10)	.83	.....	1,538	6,674
September.....	1,321	121,970	.042	.....	1,375	754	962	259,027	134,336	110,417	(10)	.87	.....	1,659	6,515
October.....	17,366	122,499	.039	.....	2,289	1,213	2,116	513,655	77,742	271,739	0	.85	.....	1,375	6,209
November.....	51,547	83,145	.039	.....	1,761	1,110	2,839	379,028	34,985	447,807	1	.92	.....	1,735	5,983
December.....	52,196	184,672	.038	.....	736	980	2,654	90,451	47,150	440,363	(10)	1.10	.....	1,085	4,859
Monthly average..	18,180	94,485	.040	49,820	700	781	1,617	200,826	111,435	257,857	(10)	.71	25,319	1,405	6,688
1937															
January.....	99,654	207,492	.038	.....	1,799	1,327	3,178	416,756	98,382	550,858	(10)	1.13	.....	715	4,476
February.....	121,996	125,935	.038	.....	973	1,109	3,139	317,467	265,629	433,387	(10)	1.11	.....	334	3,980
March.....	33,610	176,992	.040	.....	309	765	2,721	431,945	250,402	402,698	1	1.09	.....	738	3,022
April.....	29,593	188,107	.040	.....	241	569	2,393	99,216	67,471	383,797	1	1.12	.....	913	2,550
May.....	21,428	205,853	.040	.....	240	549	2,092	70,242	52,737	352,107	186	1.09	.....	1,877	2,034
June.....	84,407	192,870	.038	.....	149	502	1,741	213,590	74,202	365,247	59	.99	.....	494	1,406
July.....	160,129	178,072	.037	.....	100	576	1,271	237,364	118,257	339,899	293	.85	.....	1,073	1,187
August.....	247,858	176,431	.035	.....	152	520	910	367,221	235,262	259,589	1,031	.77	.....	5,988	5,354
September.....	325,205	152,366	.030	.....	1,282	949	1,256	263,332	195,138	151,661	721	.78	.....	4,752	5,873
October.....	276,142	83,924	.030	.....	2,244	1,342	2,233	611,660	226,284	249,973	754	.74	.....	2,045	6,228
November.....	277,547	80,991	.031	.....	1,782	1,277	2,827	443,894	204,300	300,966	589	.68	.....	1,327	5,657
December.....	363,309	56,558	.031	.....	760	1,448	2,198	216,854	109,891	313,203	627	.70	.....	643	4,724
Monthly average..	170,073	152,133	.036	53,372	836	911	2,163	307,463	158,163	341,949	355	.92	49,830	1,741	3,874
1938															
January.....	443,085	52,627	.031	.....	1,199	1,101	2,337	510,712	188,085	394,163	249	.76	.....	1,125	4,593
February.....	86,473	26,987	.033	.....	922	1,008	2,299	385,282	211,597	385,474	524	.74	.....	787	4,044
March.....	163,857	56,394	.033	.....	1,007	1,190	2,188	217,229	191,798	303,300	607	.67	.....	706	3,413
April.....	152,916	60,756	.033	.....	676	967	1,940	57,908	65,445	265,389	395	.61	.....	444	2,627
May.....	278,979	64,407	.033	.....	770	902	1,841	87,859	65,547	241,164	502	.58	.....	869	1,763
June.....	325,820	51,259	.034	.....	531	970	1,434	186,353	94,592	231,374	286	.56	.....	420	1,000
July.....	322,270	40,452	.034	.....	270	696	1,027	165,480	119,712	190,500	116	.48	.....	1,146	1,195
August.....	309,896	50,561	.034	.....	486	611	854	269,219	135,853	177,142	58	.41	.....	6,784	6,825
September.....	215,914	46,483	.034	.....	1,625	839	1,803	260,721	118,298	179,446	283	.41	.....	3,454	7,761
October.....	351,826	39,355	.033	.....	3,191	1,437	3,568	477,536	161,184	301,531	307	.41	.....	2,155	8,340
November.....	223,534	34,816	.033	.....	1,458	1,158	3,983	444,297	182,448	382,460	21	.40	.....	950	8,102
December.....	298,935	39,991	.033	.....	912	977	3,983	212,534	136,365	366,012	(10)	.43	.....	1,248	8,369
Monthly average..	264,459	47,007	.033	52,506	1,087	988	2,271	272,928	139,244	284,880	279	.54	55,564	1,674	4,836
1939															
January.....	306,891	46,344	.033	.....	891	1,250	3,695	262,200	129,003	393,811	0	.46	.....	943	8,126
February.....	302,302	41,296	.033	.....	898	1,064	3,586	169,184	118,478	375,056	(10)	.45	.....	496	7,637
March.....	302,102	67,608	.033	.....	545	938	3,244	229,760	143,617	350,435	(10)	.43	.....	1,242	7,630
April.....	274,893	90,116	.033	.....	428	802	2,894	160,345	136,287	301,497	(10)	.43	.....	795	7,153
May.....	283,341	84,857	.033	.....	681	1,024	2,595	203,447	144,414	264,633	(10)	.51	.....	1,045	6,813
June.....	241,755	75,647	.033	.....	369	912	2,092	197,332	97,767	258,494	(10)	.50	.....	1,955	7,384
July.....	220,315	83,257	.033	.....	180	758	1,552	270,965	130,025	268,269	(10)	.43	.....	1,470	7,708
August.....	216,072	70,691	.033	.....	390	972	996	486,207	174,422	389,027	0	.42	.....	3,455	9,246
September.....	381,765	37,528	.040	.....	1,805	1,146	1,706	497,338	224,541	466,045	(10)	.53	.....	3,160	9,857
October.....	304,543	8,568	.038	.....	2,360	1,122	3,029	354,776	123,603	544,057	1	.52	.....	2,053	10,577
November.....	89,926	58,365	.037	.....	1,375	1,083	3,410	167,793	65,521	574,503	0	.51	.....	1,295	9,954
December.....	107,179	32,127	.038	.....	679	857	3,282	89,892	68,417	545,331	85	.67	.....	2,070	10,540
Monthly average..	252,590	58,034	.034	52,306	883	994	2,673	257,437	129,675	394,263	7	.49	39,249	1,665	8,552

For footnotes, see pp. 206, 207.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FOODSTUFFS AND TOBACCO—GRAINS AND GRAIN PRODUCTS—Continued

WHEAT

YEAR AND MONTH	Disappearance[1]	Exports[4]		Prices, wholesale[5]				Production (crop estimate)[6]			Shipments, principal markets[9]	Stocks, end of month	
		Wheat, including flour	Wheat only	No. 1, dark northern spring (Minneapolis)	No. 2, red winter (St. Louis)	No. 2, hard winter (Kansas City)	Weighted average, 6 markets, all grades	Total	Spring wheat	Winter wheat		World, estimated total[10]	Canada: Canadian wheat[11]
	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	17,625	.....	.....
1914 monthly average	.....	19,490	14,488	.....	.99	.93	.....	897,487	226,542	670,945	23,222	.....	.....
1915 monthly average	.....	23,295	17,160	.....	1.31	1.29	.....	1,008,637	368,072	640,565	24,941	.....	.....
1916 monthly average	.....	18,469	12,837	.....	1.42	1.34	.....	634,572	178,454	456,118	22,962	.....	.....
1917 monthly average	.....	14,304	8,850	[6] 2.27	2.29	2.30	.....	619,790	229,834	389,956	14,219	.....	.....
1918 monthly average	.....	17,405	9,265	2.23	2.19	2.15	.....	904,130	347,624	556,506	16,595	.....	.....
1919 monthly average	.....	22,259	12,341	2.68	2.39	2.39	.....	952,097	203,637	748,460	20,444	.....	.....
1920 monthly average	.....	25,801	18,191	2.72	2.55	2.44	.....	843,277	230,050	613,227	19,036	.....	.....
1921 monthly average	.....	29,918	23,338	1.60	1.46	1.33	[7] 1.16	818,964	216,171	602,793	23,971	.....	.....
1922 monthly average	.....	19,609	13,724	1.42	1.27	1.19	1.20	846,649	275,190	571,459	23,109	.....	.....
1923 monthly average	.....	14,599	8,211	1.26	1.21	1.10	1.11	759,482	204,183	555,299	17,984	.....	.....
1924 monthly average	.....	20,121	13,858	1.39	1.33	1.21	1.26	841,617	268,054	573,563	29,857	.....	.....
1925 monthly average	.....	11,565	7,210	1.72	1.81	1.65	1.63	668,700	268,081	400,619	21,218	.....	.....
1926 monthly average	.....	16,164	11,523	1.62	1.55	1.49	1.49	832,213	200,606	631,607	19,305	.....	.....
1927 monthly average	.....	19,048	14,026	1.45	1.40	1.35	1.35	875,059	326,871	548,188	26,033	.....	70,281
1928 monthly average	.....	12,666	8,024	1.40	1.59	1.27	1.26	914,373	335,307	579,066	27,067	.....	111,939
1929 monthly average	.....	12,862	7,511	1.32	1.32	1.17	1.18	823,217	236,978	586,239	25,844	.....	144,188
1930 monthly average	.....	12,429	7,314	1.01	1.02	.90	.92	886,470	252,865	633,605	24,350	.....	147,612
1931 monthly average	.....	10,474	6,693	.75	.65	.59	.64	941,674	116,278	825,396	27,249	.....	143,395
1932 monthly average	.....	6,843	4,573	.64	.52	.49	.55	756,927	265,132	491,795	15,543	[7] 499,069	169,656
1933 monthly average	.....	2,218	665	.77	.78	.72	.75	551,683	175,165	376,518	13,330	531,273	213,983
1934 monthly average	[8] 182,961	3,045	1,414	1.04	.95	.93	1.01	526,393	88,430	437,983	12,316	508,345	209,733
1935 monthly average	[8] 156,021	1,311	19	1.21	.98	1.04	1.04	626,344	161,025	465,319	10,485	422,520	209,177
1936													
January	.....	1,202	13	1.33	1.09	1.13	1.07	.....	.....	.....	7,964	472,560	215,260
February	.....	1,192	28	1.31	1.09	1.10	1.07	.....	.....	.....	6,785	431,450	199,570
March	158,321	1,424	30	1.24	1.08	1.06	.98	.....	.....	.....	9,289	383,230	188,935
April	.....	1,423	16	1.23	1.07	1.02	.95	.....	.....	.....	7,745	337,500	173,331
May	.....	1,534	34	1.14	1.02	.95	.90	.....	.....	.....	12,970	288,420	148,564
June	133,321	1,382	26	1.24	.95	.96	.96	.....	.....	.....	12,364	246,110	119,645
July	.....	1,389	26	1.36	1.06	1.11	1.10	.....	.....	.....	27,210	277,341	99,037
August	.....	1,666	222	1.47	1.17	1.22	1.27	.....	.....	.....	18,214	296,320	116,861
September	223,380	2,415	487	1.46	1.19	1.22	1.25	.....	.....	.....	10,658	319,310	143,109
October	.....	2,436	926	1.48	1.21	1.22	1.29	.....	.....	.....	13,978	309,340	131,226
November	.....	1,285	21	1.44	1.23	1.22	1.28	.....	.....	.....	10,945	298,380	104,707
December	169,128	1,731	50	1.59	1.35	1.34	1.39	.....	.....	.....	12,012	312,480	85,518
Monthly average	[8] 171,038	1,590	157	1.36	1.13	1.13	1.14	626,766	106,892	519,874	12,511	331,037	143,814
1937													
January	.....	1,576	33	1.66	1.40	1.38	1.44	.....	.....	.....	8,265	341,900	77,804
February	.....	1,522	38	1.59	1.43	1.37	1.39	.....	.....	.....	7,089	321,740	72,092
March	160,717	1,565	61	1.53	1.43	1.39	1.42	.....	.....	.....	7,512	293,540	68,216
April	.....	1,676	137	1.56	1.44	1.40	1.41	.....	.....	.....	8,928	240,140	61,933
May	.....	2,108	395	1.46	1.32	1.32	1.32	.....	.....	.....	10,629	189,880	50,821
June	127,845	2,217	770	1.45	1.22	1.21	1.23	.....	.....	.....	11,174	163,460	37,696
July	.....	3,385	2,145	1.51	1.22	1.22	1.19	.....	.....	.....	27,727	243,099	29,174
August	.....	7,233	5,453	1.33	1.12	1.12	1.08	.....	.....	.....	25,102	273,300	47,217
September	199,932	4,712	2,678	1.34	1.09	1.10	1.09	.....	.....	.....	18,964	312,050	72,723
October	.....	9,330	7,104	1.27	1.04	1.06	1.04	.....	.....	.....	23,892	284,350	71,950
November	.....	8,597	6,388	1.15	.93	.94	.94	.....	.....	.....	31,460	305,410	57,397
December	225,412	11,857	9,645	1.20	.95	.96	.96	.....	.....	.....	16,339	340,350	52,674
Monthly average	[8] 178,477	4,648	2,904	1.42	1.22	1.21	1.21	875,676	189,852	685,824	16,423	276,602	58,308
1938													
January	.....	10,276	8,521	1.27	1.00	1.03	1.02	.....	.....	.....	13,553	326,510	50,088
February	.....	10,466	8,643	1.25	.99	1.00	.99	.....	.....	.....	10,395	308,140	45,528
March	200,997	10,565	8,510	1.19	.92	.91	.93	.....	.....	.....	10,458	279,410	43,399
April	.....	8,518	6,551	1.10	.85	.85	.86	.....	.....	.....	13,778	245,640	41,029
May	.....	13,246	11,043	1.05	.77	.80	.82	.....	.....	.....	17,090	194,760	28,921
June	179,145	9,010	7,059	1.05	.75	.77	.81	.....	.....	.....	14,277	179,170	25,065
July	.....	12,764	10,844	.88	.69	.70	.68	.....	.....	.....	26,726	262,400	18,726
August	.....	11,670	9,900	.78	.66	.66	.69	.....	.....	.....	25,258	333,640	65,457
September	239,715	5,358	3,483	.76	.67	.66	.68	.....	.....	.....	23,291	423,450	150,665
October	.....	5,727	3,104	.73	.68	.65	.65	.....	.....	.....	23,797	441,750	173,542
November	.....	6,917	4,893	.73	.66	.63	.65	.....	.....	.....	21,696	446,510	162,375
December	189,025	6,891	4,352	.77	.70	.67	.68	.....	.....	.....	18,252	480,820	161,161
Monthly average	[8] 202,221	9,284	7,242	.96	.78	.78	.79	931,702	243,569	688,133	18,214	327,683	80,496
1939													
January	.....	12,613	10,217	.80	.73	.71	.73	.....	.....	.....	12,758	472,550	150,376
February	.....	11,946	8,782	.78	.73	.69	.71	.....	.....	.....	9,251	418,420	144,817
March	210,138	11,087	8,487	.77	.73	.69	.71	.....	.....	.....	11,113	386,220	139,071
April	.....	9,468	5,874	.78	.76	.70	.72	.....	.....	.....	11,174	365,390	134,085
May	.....	14,489	10,672	.86	.83	.76	.80	.....	.....	.....	16,851	326,560	112,987
June	191,818	6,033	3,929	.84	.73	.71	.75	.....	.....	.....	14,423	327,810	98,123
July	.....	7,414	2,977	.78	.69	.67	.68	.....	.....	.....	30,840	.....	89,283
August	.....	8,935	5,803	.76	.68	.65	.72	.....	.....	.....	22,791	.....	135,793
September	208,214	5,675	2,530	.93	.86	.86	.90	.....	.....	.....	24,495	.....	274,841
October	.....	4,629	1,701	.88	.88	.83	.86	.....	.....	.....	16,856	.....	335,367
November	.....	4,173	1,452	.91	.92	.86	.88	.....	.....	.....	14,936	.....	316,296
December	185,673	2,435	597	1.03	1.04	.98	1.00	.....	.....	.....	13,086	.....	310,855
Monthly average	[8] 198,961	8,246	5,260	.84	.80	.76	.79	754,971	191,540	563,431	16,548	.....	186,824

For footnotes, see p. 207.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FOODSTUFFS AND TOBACCO—GRAINS AND GRAIN PRODUCTS—Continued

YEAR AND MONTH	WHEAT					WHEAT FLOUR									
	Stocks, end of month[1]					Disappearance, (Russell-Pearsall)[4]	Exports[6]	Grindings of wheat[7]	Prices, wholesale[8]		Production			Stocks	
	United States														
	Total	Commercial	Country mills and elevators	Merchant mills	On farms				Standard patents (Minneapolis)	Winter, straight (Kansas City)	Flour, actual (Census)[7]	Operations, percent of capacity (Census)[9]	Flour, (Russell-Pearsall)[4]	Offal (Census)[7]	Total, end of month (Russell-Pearsall)[4]	Held by mills (Census)[11]
	Thousands of bushels					Thousands of barrels		Thous. of bu.	Dollars per barrel		Thous. of bbl.		Thous. of bbl.	Thousands of pounds	Thousands of barrels	
1913 monthly av..	.....	.....	.....	.....	.....	.....	1,023	.....	4.58	3.85	.....	.....	.....	.....	.....	.....
1914 monthly av..	.....	.....	.....	.....	.....	.....	1,064	.....	5.10	4.13	.....	.....	9,693	.....	.....	.....
1915 monthly av..	.....	.....	.....	.....	.....	.....	1,305	.....	6.66	5.61	.....	.....	9,553	.....	.....	.....
1916 monthly av..	.....	.....	.....	.....	.....	.....	1,198	.....	7.26	6.09	.....	.....	9,996	.....	.....	.....
1917 monthly av..	.....	.....	.....	.....	.....	.....	1,161	.....	11.39	10.55	.....	.....	9,815	.....	.....	.....
1918 monthly av..	.....	.....	.....	.....	.....	[5] 8,384	1,809	.....	(8)	[10] 10.30	.....	.....	9,351	.....	[5]7,266	.....
1919 monthly av..	.....	.....	.....	.....	.....	8,156	2,204	.....	12.00	10.70	.....	.....	11,091	.....	9,433	.....
1920 monthly av..	.....	.....	.....	.....	.....	8,259	1,654	.....	12.68	11.58	.....	.....	9,146	.....	8,943	.....
1921 monthly av..	.....	.....	.....	.....	.....	8,569	1,400	.....	8.33	7.03	.....	.....	10,102	.....	7,148	.....
1922 monthly av..	.....	.....	.....	.....	.....	9,289	1,252	.....	7.28	6.13	.....	.....	10,471	.....	7,228	.....
1923 monthly av..	[2]132,312	[2]28,956	[2]37,117	[2]31,000	[2]35,239	9,198	1,359	[5]42,872	6.39	5.35	[5]9,288	[5] 55.8	10,480	[5]762,163	7,701	.....
1924 monthly av..	[2]137,087	[2]38,112	[2]36,626	[2]33,000	[2]29,349	9,707	1,332	41,277	7.19	5.98	8,943	53.5	11,001	734,824	7,344	.....
1925 monthly av..	[2]108,401	[2]28,900	[2]25,287	[2]25,576	[2]28,638	9,486	927	39,836	8.83	7.68	8,649	51.9	10,433	702,319	7,046	[12] 4,564
1926 monthly av..	[2]100,225	[2]16,148	[2]29,501	[2]27,505	167,476	9,628	988	41,182	8.43	7.25	8,955	54.1	10,603	723,352	7,247	3,801
1927 monthly av..	[2]109,506	57,678	[2]21,776	[2]40,038	174,197	9,300	1,069	41,737	7.43	6.69	9,098	54.2	10,318	722,204	6,966	4,125
1928 monthly av..	[2]112,372	88,764	[2]19,277	[2]34,920	195,523	9,460	988	43,454	7.21	6.41	9,427	55.7	10,561	758,832	7,116	4,150
1929 monthly av..	[2]228,373	148,064	[2]41,546	[2]51,279	183,969	9,483	1,139	44,061	6.79	5.79	9,609	57.4	10,750	768,654	8,240	4,346
1930 monthly av..	[2]288,679	170,726	[2]60,166	[2]59,170	207,778	9,585	1,088	43,761	5.63	4.87	9,484	57.5	10,500	779,789	8,758	3,932
1931 monthly av..	[2]313,288	225,486	[2]30,252	[2]94,224	241,917	9,227	805	41,397	4.58	3.57	9,013	55.4	9,875	733,303	5,634	3,550
1932 monthly av..	[2]375,473	189,021	[2]41,585	103,282	235,873	8,844	483	38,415	4.19	3.10	8,397	51.9	9,408	671,831	5,210	3,841
1933 monthly av..	[2]377,939	139,434	[2]64,293	114,276	189,640	8,737	330	37,065	5.68	4.63	8,081	50.7	8,988	651,776	5,250	3,783
1934 monthly av..	427,554	102,180	85,494	101,956	142,931	8,766	347	37,276	7.04	5.76	8,146	51.7	9,097	659,396	4,895	3,850
1935 monthly av..	361,141	58,349	70,206	89,479	143,899	8,531	275	36,929	7.68	6.20	8,062	50.9	8,810	654,267	4,819	3,827
1936																
January.....	.....	70,254	.....	.....	.....	9,386	253	40,042	7.19	6.09	8,644	53.4	9,386	726,216	5,400	.....
February.....	.....	59,926	.....	.....	.....	9,022	248	38,987	6.99	5.55	8,401	56.1	9,070	709,574	5,200	.....
March.....	270,715	49,919	49,772	72,046	98,978	9,035	297	38,273	6.92	5.42	8,252	50.7	8,975	694,897	5,254	4,068
April.....	.....	40,698	.....	.....	.....	7,969	299	36,453	6.45	5.24	7,840	48.2	8,235	665,223	5,100	.....
May.....	.....	31,174	.....	.....	.....	7,959	319	35,328	6.07	4.80	7,569	48.4	8,149	650,321	5,200	.....
June.....	141,974	25,202	22,194	50,590	43,988	7,649	289	36,637	6.28	4.73	7,845	48.2	8,300	675,914	5,600	4,255
July.....	.....	67,305	.....	.....	.....	10,064	290	43,660	6.78	5.23	9,416	57.8	10,244	793,510	5,500	.....
August.....	.....	81,048	.....	.....	.....	9,843	307	42,087	7.21	5.64	9,148	56.3	10,245	758,322	5,600	.....
September.....	540,780	82,849	113,124	119,635	225,172	8,198	410	40,055	6.96	5.67	8,708	55.6	9,182	723,978	6,177	4,677
October.....	.....	76,423	.....	.....	.....	9,631	321	41,770	7.06	5.57	9,120	54.0	9,831	749,121	6,000	.....
November.....	.....	70,314	.....	.....	.....	8,510	269	36,844	6.84	5.49	8,019	53.4	8,829	666,240	6,060	.....
December.....	371,652	62,366	78,140	102,832	128,314	7,912	358	37,832	7.26	5.94	8,216	50.7	8,333	687,727	6,096	4,686
Monthly average..	331,280	59,790	65,808	86,276	124,118	8,765	305	38,997	6.84	5.44	8,432	52.7	9,065	708,637	5,598	4,422
1937																
January.....	.....	52,251	.....	.....	.....	8,114	328	37,586	7.54	6.16	8,180	52.6	8,246	681,276	5,900	.....
February.....	.....	43,709	.....	.....	.....	7,924	316	34,630	7.45	6.08	7,536	52.9	8,038	628,005	5,700	.....
March.....	210,935	34,741	38,748	65,983	71,463	8,154	320	38,605	7.44	6.15	8,402	49.8	8,274	697,451	5,500	4,074
April.....	.....	26,253	.....	.....	.....	8,781	328	38,468	7.26	6.02	8,340	51.6	8,808	704,618	5,200	.....
May.....	.....	17,088	.....	.....	.....	7,124	364	34,892	6.98	5.95	7,542	48.6	8,100	642,595	5,012	.....
June.....	102,765	16,197	11,818	52,899	21,851	8,061	308	35,548	6.91	5.69	7,637	47.3	8,369	656,834	5,065	3,773
July.....	.....	89,334	.....	.....	.....	8,423	264	38,872	7.44	5.76	8,415	52.4	9,140	701,642	5,538	.....
August.....	.....	137,832	.....	.....	.....	8,088	379	39,993	6.48	5.28	8,678	54.2	9,180	717,658	6,252	.....
September.....	758,834	141,496	152,575	138,160	326,603	9,021	433	42,467	6.07	5.24	9,234	60.3	9,894	761,784	6,692	5,001
October.....	.....	130,260	.....	.....	.....	9,324	473	43,477	5.97	5.23	9,446	59.3	9,942	781,689	6,836	.....
November.....	.....	108,631	.....	.....	.....	8,981	470	40,209	5.53	4.66	8,698	56.8	9,272	722,674	6,654	.....
December.....	533,422	94,520	114,825	115,567	208,510	8,902	471	37,538	5.67	4.91	8,168	50.8	8,969	673,105	6,264	4,560
Monthly average..	401,489	74,368	79,492	93,152	157,107	8,408	371	38,524	6.72	5.61	8,356	53.1	8,853	697,444	5,886	4,352
1938																
January.....	.....	79,203	.....	.....	.....	8,501	373	37,421	5.89	5.21	8,116	52.5	8,348	675,738	5,696	.....
February.....	.....	66,467	.....	.....	.....	7,135	388	34,924	5.91	5.51	7,572	53.2	7,727	631,061	5,900	.....
March.....	332,425	54,426	73,496	79,851	124,652	7,746	437	39,589	5.50	4.93	8,600	51.5	8,793	710,240	5,510	4,152
April.....	.....	43,191	.....	.....	.....	7,918	419	36,085	5.35	4.51	7,834	48.7	8,321	650,595	5,536	.....
May.....	.....	31,316	.....	.....	.....	7,909	469	35,784	5.21	4.15	7,739	49.9	8,177	646,817	5,316	.....
June.....	172,846	28,333	31,186	54,214	59,113	8,779	415	39,165	5.88	4.53	8,474	52.6	8,656	707,364	4,866	3,508
July.....	.....	96,389	.....	.....	.....	8,630	409	39,290	5.43	4.25	8,507	55.0	9,573	702,336	5,808	.....
August.....	.....	133,725	.....	.....	.....	9,450	377	42,098	4.97	4.01	9,160	54.8	10,094	743,993	6,049	.....
September.....	845,267	139,273	174,385	130,198	401,411	9,239	399	44,234	4.91	3.91	9,699	63.0	10,548	770,077	6,560	4,314
October.....	.....	141,914	.....	.....	.....	9,737	558	43,896	4.81	3.79	9,634	60.5	10,484	765,608	6,750	.....
November.....	.....	136,204	.....	.....	.....	9,445	431	40,324	4.91	3.80	8,838	59.2	9,286	704,995	6,200	.....
December.....	656,242	128,748	138,598	107,706	281,190	9,226	540	38,357	5.06	3.84	8,416	54.0	9,260	672,015	5,700	4,317
Monthly average..	501,695	89,932	104,416	92,992	216,592	8,643	435	39,264	5.31	4.36	8,549	54.6	9,106	698,403	5,824	4,073
1939																
January.....	.....	108,936	.....	.....	.....	8,350	510	38,755	5.10	3.82	8,476	57.2	8,711	681,624	5,660	.....
February.....	.....	95,474	.....	.....	.....	9,089	673	35,447	4.95	3.66	7,757	57.0	8,512	625,888	5,300	.....
March.....	445,422	82,687	91,481	82,481	188,408	8,689	553	41,068	4.79	3.54	8,951	56.0	9,142	730,612	5,200	3,865
April.....	.....	74,851	.....	.....	.....	8,201	765	37,698	4.87	3.47	8,244	55.7	8,916	665,468	5,150	.....
May.....	.....	64,178	.....	.....	.....	8,549	812	39,066	5.23	3.60	8,516	55.4	9,311	693,372	5,100	.....
June.....	295,026	81,334	38,291	85,029	90,372	8,783	448	38,927	5.16	3.58	8,440	55.0	9,293	699,737	5,000	3,641
July.....	.....	149,372	.....	.....	.....	8,003	944	38,833	4.74	3.41	8,432	57.4	9,063	689,557	5,150	.....
August.....	.....	166,289	.....	.....	.....	9,552	645	43,746	4.90	3.36	9,522	60.3	10,347	772,787	5,300	.....
September.....	800,519	161,987	162,542	137,332	338,658	11,279	669	51,101	5.76	4.36	11,191	75.9	12,148	890,697	5,500	4,058
October.....	.....	151,015	.....	.....	.....	9,946	623	43,025	5.58	4.20	9,428	61.5	10,779	752,851	5,710	.....
November.....	.....	141,986	.....	.....	.....	7,944	579	37,770	5.70	4.28	8,298	56.3	8,929	655,454	5,625	.....
December.....	614,904	132,842	128,846	114,231	238,985	6,074	402	36,848	6.17	5.01	8,119	55.0	8,523	635,415	6,475	5,165
Monthly average..	538,968	117,579	105,381	104,768	214,106	8,705	635	40,190	5.24	3.87	8,781	58.6	9,473	707,788	5,422	4,182

For footnotes, see pp. 207, 208.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FOODSTUFFS AND TOBACCO—LIVESTOCK

YEAR AND MONTH	CATTLE AND CALVES							HOGS					
	Receipts, principal markets[1]	Disposition[1]			Prices, wholesale (Chicago)			Receipts, principal markets[1]	Disposition[1]			Prices	
		Local slaughter	Shipments		Beef steers[2]	Steers, corn fed[3]	Calves, vealers[3]		Local slaughter	Shipments		Wholesale, heavy (Chicago)[3]	Hog-corn ratio[4]
			Total	Stocker and feeder						Total	Stocker and feeder		
	Thousands of animals				Dollars per 100 pounds			Thousands of animals				Dol. per 100 lb.	Bu. of corn per cwt. of live hogs
1913 monthly average	.....	.....	.....	.....	8.25	8.51	9.88	.....	.....	.....	.....	8.37	12.2
1914 monthly average	.....	.....	.....	.....	8.65	9.04	9.81	.....	.....	.....	.....	8.36	10.5
1915 monthly average	1,213	659	488	192	8.40	8.70	9.50	3,018	2,074	718	.....	7.13	9.2
1916 monthly average	1,473	858	579	321	9.50	9.57	10.59	3,605	2,589	991	16	9.62	10.7
1917 monthly average	1,922	1,106	789	401	11.60	12.81	13.64	3,170	2,120	1,048	66	15.71	9.7
1918 monthly average	2,108	1,240	859	418	14.65	16.42	15.62	3,739	2,537	1,198	82	17.60	10.6
1919 monthly average	2,052	1,138	896	441	15.50	17.50	16.81	3,706	2,501	1,197	75	18.24	10.4
1920 monthly average	1,850	1,016	819	342	13.30	14.49	14.16	3,510	2,230	1,275	61	14.19	9.8
1921 monthly average	1,649	923	717	292	8.20	8.78	9.44	3,425	2,195	1,226	42	8.47	13.9
1922 monthly average	1,935	1,036	889	405	8.65	9.44	9.57	3,672	2,395	1,278	49	9.39	14.2
1923 monthly average	1,934	1,086	838	379	9.40	9.95	10.00	4,611	3,014	1,595	68	7.69	9.0
1924 monthly average	1,975	1,154	808	331	9.24	9.67	10.04	4,618	2,932	1,684	41	8.49	8.2
1925 monthly average	2,006	1,205	787	319	10.16	10.66	10.91	3,661	2,305	1,355	44	12.25	11.3
1926 monthly average	1,989	1,196	784	309	9.47	9.53	12.14	3,314	2,048	1,264	76	12.34	16.9
1927 monthly average	1,897	1,122	764	301	11.36	12.69	12.71	3,451	2,196	1,254	74	10.14	12.7
1928 monthly average	1,790	1,026	751	330	13.91	14.49	14.36	3,877	2,440	1,433	61	9.63	9.9
1929 monthly average	1,703	992	700	304	13.43	13.49	14.73	3,675	2,327	1,346	52	10.32	10.8
1930 monthly average	1,681	975	693	286	10.95	11.03	11.27	3,398	2,074	1,323	43	9.61	11.4
1931 monthly average	1,635	950	677	254	8.06	8.76	8.14	3,295	2,045	1,248	44	6.14	11.9
1932 monthly average	1,444	865	571	218	6.70	7.80	6.03	2,919	1,975	942	27	3.81	12.6
1933 monthly average	1,494	931	553	212	5.42	5.78	5.78	3,365	2,539	822	33	3.98	10.5
1934 monthly average	2,314	1,402	899	305	6.76	7.89	5.96	2,810	1,993	815	46	5.02	7.0
1935 monthly average	1,800	1,086	703	283	10.26	11.70	8.91	1,630	1,126	502	28	9.60	11.3
1936													
January	1,793	1,160	629	197	9.30	12.11	10.72	2,532	1,776	752	40	9.73	16.7
February	1,416	942	462	116	8.37	10.61	10.69	1,817	1,188	628	26	10.33	16.8
March	1,625	1,046	556	190	8.65	10.31	8.83	2,045	1,372	666	33	10.10	16.3
April	1,673	1,094	573	195	8.42	9.21	8.78	1,875	1,322	550	38	10.55	16.4
May	1,522	1,002	511	163	7.92	8.61	9.13	1,759	1,277	481	32	9.48	14.3
June	1,764	1,137	610	167	7.86	8.51	8.95	1,864	1,348	512	36	10.05	14.5
July	1,881	1,180	697	240	8.13	8.70	8.13	1,915	1,347	562	57	10.11	11.4
August	2,216	1,322	848	319	8.46	9.00	8.18	1,747	1,166	572	91	10.82	9.5
September	2,264	1,339	928	380	9.16	9.52	9.72	1,939	1,263	673	94	10.25	9.2
October	2,439	1,368	1,060	516	9.31	9.91	9.56	2,613	1,782	830	62	10.00	9.4
November	2,176	1,246	893	448	10.31	11.08	8.75	3,149	2,234	900	41	9.67	9.2
December	1,811	1,145	695	277	10.27	12.05	10.06	3,145	2,216	934	40	10.25	9.5
Monthly average	1,882	1,165	705	267	8.82	9.95	9.24	2,200	1,524	672	49	10.11	12.8
1937													
January	1,691	1,106	562	184	10.69	12.91	11.53	2,500	1,749	748	29	10.38	9.3
February	1,343	918	418	121	10.22	13.24	9.81	2,084	1,455	627	28	10.18	8.9
March	1,727	1,143	564	184	10.79	14.06	9.45	2,224	1,595	619	42	10.26	8.7
April	1,634	1,058	569	192	10.75	14.30	9.31	2,036	1,448	589	36	10.11	7.6
May	1,751	1,067	663	239	11.21	13.00	9.40	1,526	1,074	444	32	11.01	7.7
June	1,902	1,184	703	217	12.11	13.43	9.34	1,513	1,075	432	29	11.46	8.5
July	1,675	1,013	660	223	13.97	15.08	9.75	1,157	790	366	31	12.11	9.1
August	2,245	1,184	1,020	361	14.13	15.68	11.23	1,275	885	380	35	12.19	11.2
September	2,360	1,247	1,094	437	13.78	16.53	11.81	1,533	1,071	454	32	11.83	11.2
October	2,333	1,193	1,131	595	12.79	16.06	10.78	1,906	1,362	539	32	10.53	16.6
November	2,132	1,146	978	461	10.65	14.20	10.38	2,323	1,666	649	29	8.58	17.2
December	1,629	1,015	630	237	8.96	11.11	10.88	2,587	1,834	753	27	7.53	15.5
Monthly average	1,868	1,106	749	289	11.47	14.14	10.29	1,889	1,334	550	32	10.51	11.0
1938													
January	1,647	1,055	557	188	8.13	9.90	10.90	2,893	2,067	815	35	7.55	14.5
February	1,313	863	445	139	7.78	9.10	10.53	1,962	1,332	626	39	8.25	15.0
March	1,626	1,013	605	231	8.46	9.57	9.63	1,895	1,334	557	47	9.13	16.3
April	1,502	920	576	201	8.63	9.81	9.50	1,724	1,206	517	35	8.27	14.7
May	1,681	1,021	632	218	8.82	9.60	9.13	1,690	1,333	548	31	8.17	13.9
June	1,606	995	615	215	9.50	9.88	8.78	1,757	1,249	500	38	8.69	15.3
July	1,630	952	659	242	10.71	11.01	9.25	1,570	1,122	444	32	8.94	15.9
August	1,946	1,103	821	335	10.31	10.91	10.20	1,797	1,323	465	35	8.45	16.1
September	2,017	1,061	954	469	10.42	11.11	10.64	1,881	1,397	479	26	8.96	16.8
October	2,306	1,122	1,120	594	10.33	10.88	10.70	2,255	1,660	587	28	8.08	17.4
November	1,900	989	927	473	10.03	10.75	10.29	2,607	1,903	691	33	7.63	18.1
December	1,465	843	632	309	10.13	11.60	9.63	2,570	1,848	726	43	7.17	16.0
Monthly average	1,720	995	712	301	9.39	10.30	9.96	2,067	1,481	580	35	8.27	15.8
1939													
January	1,640	975	613	259	10.35	11.59	10.38	2,699	1,928	754	41	7.18	15.4
February	1,294	807	496	213	10.17	11.36	11.19	1,971	1,398	560	38	7.66	16.4
March	1,542	952	579	253	10.29	11.44	10.34	2,205	1,654	547	45	7.30	16.0
April	1,467	869	581	233	10.02	11.22	9.56	1,996	1,509	485	44	6.91	14.5
May	1,737	1,068	647	240	9.68	10.59	9.68	2,410	1,822	575	48	6.68	13.2
June	1,476	934	546	187	9.22	9.66	9.13	2,105	1,535	560	43	6.39	11.9
July	1,667	971	664	242	9.30	9.53	9.68	1,948	1,394	546	35	6.03	13.1
August	1,764	972	795	375	9.09	9.26	10.03	2,007	1,451	550	36	5.75	12.0
September	2,117	1,019	1,074	546	10.23	10.68	11.09	1,995	1,458	534	39	7.54	12.6
October	2,438	1,124	1,270	743	9.87	10.07	10.78	2,458	1,825	617	37	6.97	13.7
November	1,912	963	973	549	9.63	9.86	9.75	2,847	2,177	665	40	5.95	12.5
December	1,404	833	572	273	9.59	10.00	9.66	3,331	2,482	849	46	5.15	10.0
Monthly average	1,705	957	734	343	9.75	10.44	10.11	2,331	1,720	604	41	6.63	13.4

For footnotes, see pp. 208, 209.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FOODSTUFFS AND TOBACCO—LIVESTOCK AND MEATS

YEAR AND MONTH	LIVESTOCK						MEATS								
	Sheep and lambs						Total meats					Beef and veal			
	Receipts, principal markets[1]	Disposition[1]			Prices, wholesale (Chicago)[3]		Consumption, apparent[8]	Exports[9]	Production (inspected slaughter)[10]	Stocks, cold storage end of month[11]		Consumption, apparent[8]	Exports[13]	Price, wholesale, fresh, native steers (Chicago)[14]	Production (inspected slaughter)[10]	Beef stocks, cold storage, end of month[11]
		Local slaughter	Shipments		Ewes, native, fair to best	Lambs, native, fair to good				Total	Miscellaneous meats					
			Total	Stocker and feeder												
	Thousands of animals				Dollars per 100 lb.		Millions of pounds					Thousands of pounds		Dol. per lb.	Thousands of pounds	
1913 monthly av..	.....	.....	.....	.....	4.69	.....	.....	92	853	.....	.....	.....	3,016	0.130	329,811	.....
1914 monthly av..	.....	.....	.....	.....	5.04	.....	.....	79	810	.....	.....	.....	7,161	.136	314,784	.....
1915 monthly av..	1,536	854	563	[5] 166	5.93	.....	.....	149	895	.....	.....	.....	31,297	.129	331,971	.....
1916 monthly av..	1,724	936	766	273	7.17	.....	825	146	987	.....	.....	354,440	22,724	.138	383,268	127,200
1917 monthly av..	1,685	762	918	371	10.33	.....	794	140	937	888	[12] 43	420,945	29,142	.167	457,910	192,343
1918 monthly av..	1,874	856	1,017	434	11.29	.....	877	247	1,137	1,225	87	467,135	58,334	.221	522,309	256,523
1919 monthly av..	2,271	1,054	1,215	580	9.35	.....	854	247	1,076	1,269	103	431,602	22,592	.233	448,074	237,123
1920 monthly av..	1,961	915	1,047	432	8.74	.....	856	143	969	1,158	82	400,648	11,599	.230	395,093	156,117
1921 monthly av..	2,014	1,071	944	258	3.41	.....	852	143	971	963	79	375,077	3,417	.163	371,125	99,623
1922 monthly av..	1,864	889	973	347	5.79	.....	929	134	1,067	773	54	411,561	2,723	.150	414,045	68,521
1923 monthly av..	1,835	856	977	373	6.10	.....	1,053	176	1,230	985	68	427,455	2,347	.158	427,407	75,689
1924 monthly av..	1,850	867	983	390	6.91	.....	1,079	151	1,217	982	72	440,905	2,171	.171	444,005	79,712
1925 monthly av..	1,842	867	976	361	7.23	.....	1,025	113	1,106	908	73	461,485	2,205	.180	456,643	80,156
1926 monthly av..	1,989	949	1,037	389	6.59	13.49	1,034	103	1,127	768	55	479,889	2,065	.164	479,709	64,358
1927 monthly av..	1,995	955	1,040	408	6.10	13.70	1,047	91	1,126	894	60	446,650	1,613	.186	439,760	59,065
1928 monthly av..	2,133	1,021	1,110	418	6.51	14.22	1,056	98	1,152	1,005	65	401,113	1,110	.228	393,917	53,801
1929 monthly av..	2,239	1,071	1,166	464	6.23	13.69	1,058	108	1,142	1,068	81	404,009	1,362	.231	393,965	72,018
1930 monthly av..	2,484	1,264	1,217	372	4.00	9.35	1,029	86	1,089	853	84	397,968	1,603	.207	392,026	74,945
1931 monthly av..	2,752	1,327	1,416	441	2.50	7.27	1,043	69	1,106	871	72	397,913	1,382	.156	395,966	49,276
1932 monthly av..	2,442	1,258	1,184	281	1.99	5.76	1,029	62	1,076	817	53	368,035	1,042	.131	366,171	37,706
1933 monthly av..	2,265	1,164	1,100	251	1.90	6.23	1,082	68	1,162	877	57	419,731	1,403	.095	420,493	46,302
1934 monthly av..	2,178	1,118	1,060	280	2.77	7.56	1,066	57	1,121	948	61	463,880	1,824	.114	466,849	78,303
1935 monthly av..	2,131	1,077	1,052	249	3.68	8.67	886	21	856	661	66	439,636	1,051	.176	430,585	78,416
1936																
January.....	1,862	1,127	732	94	4.50	10.25	1,008	20	1,144	698	79	493,784	728	.180	484,334	104,447
February.....	1,632	949	690	59	4.34	9.97	844	16	847	689	70	426,636	787	.171	402,142	86,928
March.....	1,701	1,023	666	66	4.62	9.66	942	22	937	675	67	439,651	1,218	.151	425,199	79,509
April.....	1,798	988	802	112	4.81	10.75	961	19	960	669	61	485,136	1,032	.149	459,149	65,011
May.....	1,944	888	1,064	163	4.56	10.97	957	24	949	650	57	474,901	1,426	.134	453,127	51,134
June.....	1,859	961	873	108	([6])	10.38	1,033	24	1,033	641	57	502,018	1,110	.133	485,518	41,222
July.....	2,022	1,006	1,014	152	([6])	9.06	1,040	22	1,066	665	62	523,522	1,302	.138	518,400	42,914
August.....	2,287	1,011	1,271	343	3.31	8.86	1,001	19	997	671	73	528,398	1,790	.143	542,249	64,255
September.....	2,766	1,126	1,597	480	3.36	8.91	1,075	18	1,029	625	75	558,678	1,483	.145	571,787	82,806
October.....	2,871	1,191	1,723	721	3.49	8.50	1,195	22	1,210	638	77	580,904	1,536	.150	595,086	104,961
November.....	2,149	1,071	1,083	367	3.67	8.40	1,059	22	1,244	828	95	466,194	1,021	.163	510,943	152,769
December.....	1,761	1,082	692	110	3.83	8.47	1,047	20	1,337	1,149	132	482,211	960	.168	521,965	193,760
Monthly average..	2,054	1,035	1,017	233	[7] 4.09	9.50	1,014	21	1,063	717	75	496,836	1,199	.152	497,492	89,143
1937																
January.....	2,063	1,187	865	115	5.52	9.94	1,008	17	1,109	1,245	132	483,312	879	.182	469,582	180,916
February.....	1,591	936	658	78	5.77	10.06	860	14	903	1,282	126	401,174	1,071	.183	384,817	167,438
March.....	1,576	960	620	60	6.59	11.49	1,040	18	1,006	1,240	117	484,616	1,497	.192	453,740	142,601
April.....	1,882	1,052	830	92	6.25	12.13	998	19	957	1,181	99	484,041	1,528	.200	443,712	111,653
May.....	2,209	1,121	1,088	136	6.05	11.55	941	25	813	1,030	83	444,908	1,008	.200	412,061	86,168
June.....	1,879	1,022	852	133	4.25	11.47	1,002	19	880	898	69	491,360	828	.208	456,719	63,522
July.....	1,908	900	1,012	185	4.38	10.47	927	18	771	736	58	443,282	1,064	.228	421,267	51,466
August.....	2,752	1,047	1,677	549	4.75	10.43	938	17	792	582	49	472,912	1,179	.248	459,706	44,582
September.....	2,994	1,163	1,806	633	4.03	10.16	1,031	18	891	440	44	502,232	1,026	.251	485,889	38,746
October.....	2,697	1,023	1,668	857	4.11	9.72	1,034	29	1,000	394	42	490,994	889	.246	489,019	43,897
November.....	1,785	922	891	352	4.15	9.20	983	31	1,042	447	51	437,674	703	.211	440,814	53,741
December.....	1,643	988	668	94	3.81	8.47	1,054	35	1,195	583	67	452,630	991	.180	456,961	60,970
Monthly average..	2,082	1,027	1,053	274	5.00	10.44	985	22	947	838	78	465,761	1,056	.211	447,857	87,149
1938																
January.....	1,955	1,151	793	95	3.91	7.93	1,039	32	1,259	797	81	456,087	1,012	.144	452,185	59,369
February.....	1,713	1,058	663	82	4.08	7.38	883	28	944	838	78	403,981	1,046	.126	399,062	57,023
March.....	1,739	1,067	670	80	4.84	8.70	989	30	961	789	70	464,861	1,273	.141	453,600	50,501
April.....	1,938	1,079	853	90	4.94	8.04	953	27	908	729	64	442,329	913	.146	423,753	40,145
May.....	2,409	1,274	1,129	187	3.62	7.76	996	35	958	671	62	452,674	944	.150	437,167	33,601
June.....	1,929	1,080	862	171	3.16	8.84	999	31	982	642	62	456,814	1,029	.158	449,569	33,730
July.....	1,964	979	992	177	3.19	8.56	965	28	937	601	61	449,240	1,194	.174	444,617	35,925
August.....	2,664	1,146	1,495	438	3.27	7.93	1,017	22	972	548	60	468,355	1,062	.170	462,160	34,467
September.....	2,986	1,174	1,786	621	3.28	7.56	1,070	31	1,005	459	53	498,910	1,261	.170	495,838	36,943
October.....	2,805	1,124	1,673	856	3.35	7.68	1,097	34	1,073	413	50	479,588	1,248	.174	477,452	41,218
November.....	1,945	996	968	415	3.73	8.38	1,092	33	1,177	484	54	461,485	1,192	.172	467,980	52,637
December.....	1,552	890	673	155	3.78	8.59	1,040	34	1,227	671	72	415,788	1,795	.170	416,041	58,187
Monthly average..	2,133	1,085	1,046	281	3.75	8.08	1,012	30	1,034	637	64	454,176	1,166	.158	448,285	44,479
1939																
January.....	1,746	1,063	677	113	3.97	8.63	1,057	42	1,202	791	76	434,239	1,105	.172	425,605	53,126
February.....	1,546	953	595	82	4.38	8.54	899	37	927	784	68	377,363	841	.177	368,125	46,404
March.....	1,766	1,046	720	110	4.78	8.66	1,064	39	1,087	758	63	450,183	1,047	.173	439,576	40,970
April.....	1,993	900	1,092	251	5.66	9.36	943	30	955	758	63	402,876	710	.168	390,623	36,866
May.....	1,951	1,070	884	235	4.60	9.38	1,105	42	1,127	761	65	479,125	1,036	.166	466,306	34,650
June.....	1,711	913	804	167	2.97	9.25	1,073	43	1,083	749	68	452,721	1,114	.159	444,337	33,591
July.....	2,042	983	1,040	261	3.17	8.85	1,053	48	1,033	699	69	452,940	1,525	.156	445,800	33,456
August.....	2,392	968	1,419	504	3.38	7.93	1,138	39	1,037	573	66	476,716	1,401	.151	469,534	33,027
September.....	2,625	1,064	1,564	613	3.59	9.07	1,132	40	1,065	478	59	503,357	2,042	.166	495,867	36,917
October.....	2,607	1,075	1,520	693	3.85	9.00	1,169	31	1,162	452	58	494,208	1,546	.152	499,306	49,242
November.....	1,907	944	984	429	4.39	8.84	1,157	37	1,285	562	69	457,231	1,269	.150	472,202	67,672
December.....	1,514	848	671	141	4.33	8.38	1,156	42	1,410	808	95	438,167	1,531	.166	445,234	76,974
Monthly average..	1,985	986	998	300	4.07	8.83	1,079	39	1,113	681	68	451,594	1,264	.163	446,876	45,241

For footnotes, see pp. 208, 209.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FOODSTUFFS AND TOBACCO—MEATS—Continued

YEAR AND MONTH	LAMB AND MUTTON			PORK (INCLUDING LARD)										
					Exports[13]		Prices, wholesale[14]			Production (inspected slaughter)[10]		Stocks, cold storage, end of month[11]		
								Lard, in tierces						
	Consumption, apparent[9]	Production (inspected slaughter)[10]	Stocks, cold storage, end of month[11]	Consumption apparent[9]	Total	Lard	Hams, smoked (Chicago)	Prime contract (N.Y.)	Refined (Chicago)	Total	Lard	Total	Fresh and cured	Lard
	Thousands of pounds						Dollars per pound			Thousands of pounds				
1913 monthly average	.....	45,661	.....	.....	85,085	47,958	0.166	0.110	.....	477,117	.....	.....	.....	.....
1914 monthly average	.....	44,623	.....	.....	68,981	38,318	.167	.104	.....	450,851	.....	.....	.....	.....
1915 monthly average	.....	38,445	.....	.....	114,039	40,556	.153	.094	.....	524,294	.....	.....	.....	.....
1916 monthly average	38,439	37,564	3,722	431,847	120,941	37,827	.185	.135	.....	565,691	.....	644,543	558,802	85,741
1917 monthly average	29,141	29,120	4,531	343,486	108,142	31,845	.252	.217	.....	449,570	.....	669,284	595,167	74,117
1918 monthly average	31,299	31,831	6,026	378,420	187,558	46,260	.318	.255	.....	583,154	.....	875,323	784,364	90,959
1919 monthly average	39,166	38,539	8,291	383,581	219,803	65,322	.343	.280	.....	588,977	.....	920,922	828,710	92,212
1920 monthly average	37,703	34,399	20,174	417,203	128,019	52,957	.394	.200	.....	539,452	.....	898,845	778,432	120,413
1921 monthly average	42,989	41,083	22,090	434,362	135,887	74,408	.268	.111	.....	559,279	114,942	761,914	642,209	119,705
1922 monthly average	35,830	34,820	3,294	461,375	123,912	65,621	.264	.115	.....	618,276	131,261	647,594	561,021	86,573
1923 monthly average	37,615	37,188	3,742	588,051	165,645	88,293	.212	.123	.....	765,178	164,270	837,352	760,042	77,311
1924 monthly average	38,047	38,030	2,495	600,103	139,483	80,955	.202	.133	.....	734,963	160,219	827,581	737,726	89,855
1925 monthly average	39,140	38,943	1,731	524,712	102,260	58,974	.271	.168	.....	610,226	120,979	753,480	645,460	108,020
1926 monthly average	41,691	41,741	2,622	512,825	93,312	59,756	.306	.150	0.145	606,045	126,115	646,521	551,637	94,884
1927 monthly average	41,964	41,812	2,325	559,798	82,017	58,475	.246	.129	.128	644,230	129,729	771,955	669,029	102,926
1928 monthly average	43,630	43,546	3,117	610,872	90,393	65,289	.228	.123	.122	714,941	145,812	884,570	743,828	140,742
1929 monthly average	45,800	45,459	3,653	608,288	99,296	70,656	.244	.120	.119	702,527	146,929	910,544	756,461	154,083
1930 monthly average	54,093	54,145	4,692	576,622	77,781	54,668	.230	.109	.109	643,143	126,763	688,926	602,607	86,319
1931 monthly average	57,462	57,303	2,530	597,950	61,514	46,191	.181	.080	.095	652,625	129,502	746,612	667,983	78,629
1932 monthly average	56,740	56,793	1,749	604,206	55,703	43,013	.133	.050	.062	652,545	131,122	724,245	637,202	87,043
1933 monthly average	55,992	56,121	2,111	606,002	60,523	46,687	.121	.057	.064	685,470	139,939	772,001	642,017	129,984
1934 monthly average	51,907	52,001	2,600	550,349	48,786	36,241	.152	.083	.090	602,620	111,733	785,740	626,806	158,934
1935 monthly average	58,471	58,389	2,636	388,059	15,503	8,113	.225	.145	.153	367,173	55,172	514,259	439,079	75,181
1936														
January	64,312	64,156	2,824	450,170	14,929	10,161	.263	.109	.120	595,065	96,392	511,711	436,042	75,669
February	55,018	54,829	2,563	362,606	11,268	7,570	.243	.112	.118	390,346	66,464	530,143	451,418	78,725
March	58,477	58,285	2,334	443,486	16,403	11,566	.235	.111	.118	453,787	75,518	526,963	450,149	76,814
April	52,394	51,871	1,785	423,876	14,118	9,535	.239	.113	.120	449,029	77,024	541,017	457,402	83,615
May	47,205	46,720	1,282	435,020	18,495	10,974	.238	.104	.113	449,173	80,534	540,274	440,618	99,656
June	48,108	47,971	1,122	482,772	18,860	11,140	.240	.103	.113	499,066	87,288	541,904	435,130	106,774
July	49,448	49,833	1,478	467,498	16,811	7,555	.252	.110	.119	497,956	82,952	558,987	441,961	117,026
August	50,815	52,001	2,634	422,125	12,224	6,119	.256	.122	.129	403,198	64,362	531,409	420,848	110,561
September	60,116	60,824	3,374	455,960	12,063	7,876	.246	.118	.126	396,371	59,627	463,404	361,608	101,796
October	65,068	67,654	5,930	549,324	14,784	10,536	.225	.117	.125	546,907	80,568	449,698	354,950	94,748
November	58,804	61,443	8,450	534,078	16,484	9,663	.223	.119	.126	669,115	103,020	572,165	463,400	108,765
December	62,892	64,553	10,228	502,456	13,618	9,473	.226	.135	.139	750,815	118,420	812,700	666,891	145,809
Monthly average	56,046	56,684	3,667	460,781	15,008	9,347	.240	.115	.122	508,402	82,881	548,365	448,368	99,997
1937														
January	69,300	69,570	10,491	455,098	12,377	8,855	.225	.139	.144	570,173	90,443	921,231	738,522	182,709
February	54,864	54,162	9,807	404,334	9,161	4,518	.227	.126	.131	464,299	72,324	978,164	775,688	202,476
March	56,406	53,833	7,174	499,039	12,487	7,376	.209	.127	.132	498,794	76,584	973,004	755,777	217,227
April	56,688	54,151	4,574	457,459	13,737	8,280	.214	.119	.128	458,734	68,328	965,798	756,354	209,444
May	55,749	54,154	2,950	439,933	20,055	13,693	.215	.121	.130	346,417	50,732	858,134	663,657	194,477
June	55,072	54,324	2,171	455,779	14,915	9,847	.229	.123	.133	368,508	52,410	763,548	578,424	185,124
July	52,913	52,639	1,840	430,739	13,222	7,824	.242	.126	.138	297,000	41,701	624,232	467,273	156,959
August	57,501	57,634	1,928	407,986	11,831	7,200	.252	.117	.136	274,501	35,278	485,689	367,595	118,094
September	64,075	64,064	1,887	464,580	13,016	9,808	.254	.114	.132	341,231	43,510	355,148	282,534	72,614
October	58,789	59,318	2,376	483,760	23,397	18,695	.253	.105	.123	451,712	59,009	305,891	266,414	39,477
November	52,011	51,948	2,286	493,174	26,260	18,467	.237	.099	.114	549,279	85,468	340,596	306,630	33,966
December	56,856	57,514	2,895	544,612	29,552	22,295	.216	.088	.101	680,585	111,706	452,258	398,565	53,693
Monthly average	57,518	56,943	4,198	461,374	16,668	11,398	.231	.117	.128	441,769	65,624	668,641	529,786	138,855
1938														
January	64,716	65,140	3,294	517,997	26,750	20,453	.209	.091	.103	742,082	126,503	653,346	554,028	99,318
February	59,305	59,573	3,523	419,431	23,085	16,284	.212	.093	.104	485,475	82,645	699,633	582,654	116,979
March	60,659	60,094	2,901	463,597	24,911	16,047	.214	.094	.103	447,360	77,715	665,263	543,947	121,316
April	58,982	58,253	2,121	451,294	22,471	15,508	.216	.098	.098	425,797	74,908	622,454	500,564	121,890
May	61,691	61,732	2,125	481,847	29,711	20,340	.214	.087	.098	458,701	81,023	574,097	450,516	123,581
June	58,240	58,321	2,148	486,067	25,635	17,179	.212	.088	.097	476,552	80,365	543,770	417,704	126,066
July	55,536	55,392	1,972	460,647	22,187	12,881	.222	.095	.106	436,978	72,938	502,658	378,981	123,677
August	62,186	62,112	1,881	486,157	17,329	10,842	.226	.086	.098	448,180	74,192	451,397	334,777	116,620
September	65,382	65,880	2,318	506,164	25,493	18,790	.242	.083	.097	443,756	75,838	367,177	277,231	89,946
October	63,276	63,588	2,606	554,066	28,332	21,071	.248	.080	.092	531,753	89,716	319,312	251,645	67,667
November	56,375	56,997	3,171	574,142	27,075	16,009	.200	.077	.090	651,636	105,533	373,641	299,142	74,499
December	54,281	54,684	3,541	570,273	27,258	19,198	.200	.074	.086	756,532	134,776	537,525	430,104	107,421
Monthly average	59,887	59,981	2,632	497,640	25,020	17,050	.218	.086	.098	525,400	89,679	525,856	418,441	107,415
1939														
January	61,709	61,125	2,925	561,329	36,966	26,520	.200	.073	.084	715,178	132,533	658,489	526,411	132,078
February	58,558	58,452	2,773	463,239	32,727	24,483	.200	.073	.081	500,769	90,038	667,419	542,138	125,281
March	63,777	63,451	2,412	550,289	33,022	22,157	.200	.070	.081	563,699	99,442	652,456	523,204	129,252
April	51,198	50,790	1,956	489,486	25,591	17,531	.203	.067	.077	513,160	91,858	656,746	527,213	129,533
May	55,539	55,398	1,791	570,476	36,990	25,303	.207	.069	.079	605,478	106,945	659,597	520,251	139,336
June	53,193	53,238	1,837	566,926	37,403	22,682	.206	.065	.075	585,804	106,218	645,173	496,796	148,377
July	53,010	53,073	1,893	547,518	42,223	25,339	.203	.061	.071	534,284	94,453	594,561	454,766	139,815
August	56,028	56,599	2,459	605,525	33,028	22,648	.203	.060	.075	510,693	91,676	471,310	360,932	110,378
September	62,517	63,030	2,965	566,562	33,848	24,693	.206	.063	.104	506,341	88,611	379,020	300,226	78,794
October	61,608	62,147	3,499	613,248	25,700	19,091	.209	.071	.083	600,505	102,914	341,393	272,655	68,738
November	58,391	59,068	4,187	641,838	33,006	25,706	.185	.067	.078	753,588	137,724	421,227	332,272	88,955
December	56,791	57,555	4,803	660,957	36,308	18,917	.176	.070	.077	906,801	174,546	631,564	469,459	162,105
Monthly average	57,693	57,829	2,792	569,701	33,901	23,106	.200	.069	.080	608,025	109,747	564,914	443,860	121,054

For footnotes, see pp. 208, 209.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FOODSTUFFS AND TOBACCO—POULTRY AND EGGS AND TROPICAL PRODUCTS

YEAR AND MONTH	POULTRY AND EGGS					TROPICAL PRODUCTS							
	Poultry		Eggs			Cocoa		Coffee[7]					
	Receipts, 5 markets[1]	Stocks, cold storage, end of month[2]	Receipts, 5 markets[1]	Stocks, cold storage, end of month[2] Shell	Stocks, cold storage, end of month[2] Frozen	Imports[3]	Price, spot Accra (N. Y.)[6]	Clearances, from Brazil Total	Clearances, from Brazil To the United States	Imports into United States[8]	Price, wholesale, Rio No. 7 (N. Y.)[6]	Receipts at ports, Brazil	Visible supply, end of month Total, excluding interior of Brazil	Visible supply, end of month United States
	Thous. of lb.		Thous. of cases		Thousands of pounds	Long tons	Dollars per lb.	Thousands of bags			Dollars per lb.	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	.....	.....	.....	[4] 3,952	.....	8,576	.....	1,395	589	776	.075	1,431	9,468	1,727
1916 monthly average	.....	[5] 17,453	.....	3,069	[5] 4,930	9,026	.....	1,078	552	737	.092	1,186	9,280	2,016
1917 monthly average	.....	50,328	.....	3,504	10,621	14,511	.....	864	526	812	.093	1,064	[9] 9,147	2,611
1918 monthly average	.....	44,032	.....	3,450	12,071	13,391	.....	607	373	664	.094	994	(10)	1,851
1919 monthly average	.....	64,798	1,224	4,156	14,871	14,561	.....	1,051	525	844	.179	733	[4] 7,318	1,213
1920 monthly average	18,239	40,146	1,079	3,261	18,866	12,785	.....	944	521	819	.120	910	7,941	1,695
1921 monthly average	21,351	50,278	1,251	4,171	24,562	11,340	.....	1,003	513	847	.072	1,138	8,913	1,698
1922 monthly average	23,549	54,276	1,335	5,137	22,607	12,831	.....	1,033	499	787	.103	966	8,730	1,086
1923 monthly average	28,396	68,045	1,391	5,355	27,716	15,411	0.0742	1,175	625	890	.115	992	5,863	903
1924 monthly average	30,265	64,990	1,284	4,593	27,426	14,073	.0751	1,158	583	897	.168	1,280	4,857	726
1925 monthly average	26,998	82,050	1,295	5,309	31,610	14,212	.0968	1,118	586	810	.203	1,070	5,146	737
1926 monthly average	30,183	70,390	1,293	4,941	37,850	15,859	.1156	1,130	625	943	.182	1,143	4,619	779
1927 monthly average	28,684	79,016	1,351	5,410	57,448	15,810	.1595	1,241	665	905	.148	1,307	4,597	759
1928 monthly average	29,659	67,952	1,345	5,338	62,366	14,108	.1291	1,138	608	920	.165	1,177	5,250	799
1929 monthly average	32,460	74,341	1,309	4,413	64,570	18,883	.1043	1,164	595	936	.157	1,217	5,165	724
1930 monthly average	31,490	79,739	1,347	5,977	86,240	13,885	.0803	1,235	651	1,010	.087	1,379	5,304	838
1931 monthly average	32,928	65,713	1,337	5,228	93,996	15,475	.0524	1,471	792	1,099	.062	1,701	6,312	1,320
1932 monthly average	30,462	64,751	1,148	3,183	79,746	17,841	.0436	1,003	537	948	.081	1,365	5,510	874
1933 monthly average	32,502	67,053	1,219	4,902	75,220	17,641	.0440	1,323	702	1,001	.078	1,559	6,344	828
1934 monthly average	28,916	73,579	1,135	4,511	80,299	16,428	.0522	1,207	637	962	.098	1,151	7,906	904
1935 monthly average	25,496	69,371	1,114	4,122	78,975	22,556	.0503	1,307	726	1,108	.072	1,395	7,365	799
1936														
January	21,433	103,833	889	159	59,722	30,508	.0535	1,563	854	1,248	.066	1,409	7,832	832
February	15,654	85,792	811	13	46,367	32,601	.0550	1,360	854	1,575	.068	1,496	7,846	1,010
March	15,098	69,494	1,798	807	45,848	28,549	.0536	1,201	692	1,450	.065	1,444	8,116	1,056
April	15,122	49,324	2,022	3,039	69,172	31,206	.0533	1,094	549	1,138	.063	1,027	8,128	996
May	18,979	41,926	2,088	5,707	94,014	9,696	.0558	1,150	511	878	.066	1,009	8,108	998
June	22,740	43,050	1,727	7,058	111,725	7,174	.0617	988	437	940	.070	947	8,111	1,015
July	22,683	49,220	1,247	7,335	115,485	15,570	.0641	1,097	568	901	.078	1,115	8,030	903
August	26,400	65,488	981	7,006	108,614	18,129	.0667	1,174	669	904	.082	1,016	7,884	889
September	27,602	82,096	782	5,817	96,660	22,816	.0750	1,090	603	970	.081	1,238	7,754	953
October	34,479	104,981	652	3,788	82,029	23,012	.0843	1,192	642	920	.081	1,124	7,905	862
November	77,346	149,391	482	1,755	66,309	22,564	.0954	1,230	684	798	.085	1,293	7,815	690
December	72,999	187,887	687	651	51,837	40,268	.1134	1,447	889	1,454	.088	1,459	7,822	768
Monthly average	30,878	86,040	1,180	3,595	78,962	23,508	.0693	1,216	671	1,096	.075	1,215	7,946	914
1937														
January	23,122	178,304	1,076	469	39,104	28,788	.1221	1,289	687	1,370	.089	1,437	7,954	851
February	17,318	157,858	924	322	34,390	26,500	.1032	948	523	1,563	.093	1,166	7,993	969
March	19,992	120,328	1,648	1,413	53,074	34,337	.1143	1,233	654	1,365	.093	1,096	8,016	975
April	18,560	94,888	2,029	4,405	88,186	33,181	.0990	979	501	1,138	.091	1,183	8,287	1,079
May	20,286	82,340	2,154	7,300	133,132	22,165	.0782	935	456	925	.093	886	8,067	1,035
June	21,902	77,173	1,677	8,548	164,830	17,557	.0740	937	499	1,032	.094	915	7,886	1,133
July	20,810	70,040	1,188	8,718	166,876	18,130	.0790	756	376	865	.094	794	7,621	1,107
August	20,885	63,733	941	8,390	160,258	27,633	.0837	848	444	733	.093	880	7,589	1,099
September	23,237	61,721	791	7,058	148,216	25,247	.0786	993	470	843	.093	949	7,312	970
October	33,238	76,208	671	5,158	133,805	12,663	.0627	1,108	609	874	.091	1,159	7,426	794
November	68,014	108,746	666	2,672	120,929	17,438	.0581	942	517	1,040	.070	1,122	6,978	662
December	56,489	123,500	701	831	109,210	12,720	.0560	1,497	876	1,110	.063	1,337	6,996	592
Monthly average	28,654	101,237	1,206	4,607	112,668	23,030	.0841	1,039	551	1,071	.088	1,077	7,676	930
1938														
January	18,606	115,105	926	314	95,598	14,197	.0609	1,570	871	1,233	.059	1,550	7,045	577
February	14,369	100,483	969	281	88,754	15,954	.0605	1,365	676	1,404	.054	1,704	7,266	667
March	12,364	78,819	1,639	1,303	96,475	27,515	.0606	1,463	743	1,415	.054	1,470	7,340	736
April	13,997	60,053	1,978	3,204	115,874	12,936	.0520	1,490	709	1,208	.048	1,619	7,388	764
May	19,121	52,049	1,916	5,100	130,872	5,795	.0467	1,439	690	1,184	.048	1,525	7,388	813
June	21,697	53,432	1,509	6,255	138,510	8,987	.0470	1,622	783	1,232	.049	1,401	7,215	798
July	22,960	52,640	1,035	6,411	135,329	21,180	.0526	1,305	683	1,190	.049	1,214	6,998	727
August	23,747	54,941	889	5,942	125,018	40,630	.0532	1,591	819	1,145	.054	1,624	7,276	701
September	26,965	59,942	716	4,765	110,244	18,147	.0524	1,526	818	1,189	.056	1,792	7,621	858
October	36,763	77,692	646	3,244	94,305	12,117	.0499	1,598	861	1,147	.055	1,615	7,468	721
November	74,302	118,088	574	1,439	78,091	8,930	.0480	1,218	775	1,386	.055	1,421	7,409	856
December	65,855	139,108	760	302	62,903	15,887	.0462	1,451	785	1,325	.053	1,700	7,836	914
Monthly average	29,229	80,197	1,130	3,213	105,998	16,856	.0525	1,470	768	1,255	.053	1,553	7,354	763
1939														
January	23,286	133,531	1,041	136	50,345	18,143	.0437	1,191	662	1,423	.053	1,295	7,816	855
February	16,744	116,229	989	165	44,476	33,297	.0460	1,222	697	1,086	.052	1,033	7,740	860
March	17,825	90,987	1,649	1,105	60,465	43,792	.0468	1,305	694	1,497	.051	1,279	7,757	887
April	16,217	70,568	2,065	3,357	88,867	32,052	.0448	1,232	610	1,017	.052	1,341	7,916	906
May	24,427	66,796	2,311	5,880	117,900	28,889	.0446	1,638	767	1,187	.052	1,498	8,249	960
June	28,494	67,470	1,589	6,977	141,456	14,130	.0436	1,563	774	1,302	.053	1,290	7,960	967
July	27,712	64,918	1,161	7,024	144,359	16,093	.0433	1,217	724	1,055	.051	1,616	8,079	781
August	25,429	62,870	967	6,598	135,928	23,311	.0438	1,357	731	1,056	.051	1,267	8,017	646
September	29,985	63,164	788	5,430	121,471	13,707	.0610	1,632	917	1,095	.052	1,523	7,918	643
October	37,224	79,228	619	3,519	104,282	27,215	.0637	2,088	1,317	1,469	.053	2,058	8,334	946
November	81,135	127,649	608	1,580	87,902	28,366	.0517	1,596	862	1,560	.054	1,712	8,163	930
December	77,731	167,643	803	532	72,279	17,032	.0588	990	485	1,511	.052	1,265	8,059	1,213
Monthly average	33,851	92,588	1,216	3,525	97,469	24,669	.0485	1,419	770	1,272	.052	1,431	8,001	864

For footnotes, see p. 209.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FOODSTUFFS AND TOBACCO—TROPICAL PRODUCTS—Continued

YEAR AND MONTH	RAW SUGAR								REFINED SUGAR							TEA		
	Cuba	United States																
	Stocks, end of month[1]	Meltings, 8 ports[1]	Price, wholesale, 96° centrifugal (N.Y.)[4]	Receipts from Hawaii and Puerto Rico[5]	Imports[5]			Stocks at refineries, end of month[1]	Exports[9]	Prices[4]		Receipts from Hawaii and Puerto Rico[5]	Imports[5]			Imports[9]	Price, wholesale, Formosa, fine (N.Y.)[4]	Stocks in the United Kingdom[13]
					Total	From Cuba	From Philippine Islands			Retail, granulated (N.Y.)	Wholesale, granulated (N.Y.)		Total	From Cuba	From Philippine Islands			
	Thous. of Spanish tons[2]	Long tons	Dollars per lb.	Long tons						Dollars per pound		Long tons				Thous. of lb.	Dollars per lb.	Thous. of lb.
1913 monthly av.	.....	.....	0.035	66,890	[6]148,400	[6]139,392	[6]7,558	.....	1,926	0.049	0.043	[11]1,042	[6]133	[6]4	.....	7,418	0.248	107,127
1914 monthly av.	.....	.....	.038	67,984	[6]200,893	[6]196,077	[6]4,221	.....	14,524	.053	.047	[11]938	[6]79	[6]13	.....	8,151	.248	96,338
1915 monthly av.	.....	.....	.047	69,756	[6]195,065	[6]173,693	[6]12,160	.....	35,847	.059	.056	[11]908	[6]603	[6]117	.....	8,842	.240	107,386
1916 monthly av.	.....	.....	.058	75,683	[6]211,820	[6]193,459	[6]8,081	.....	58,655	.075	.069	[11]1,229	[6]237	[6]17	.....	8,731	.240	110,784
1917 monthly av.	.....	.....	.063	80,581	[6]206,829	[6]178,123	[6]10,045	.....	37,604	.088	.077	[11]1,115	[6]298	[6]112	.....	10,566	.306	67,040
1918 monthly av.	.....	.....	.064	65,951	[7]186,573	[7]173,631	[7]5,045	.....	15,152	.094	.078	[11]1,425	[7]84	[7]14	.....	11,202	.358	90,408
1919 monthly av.	.....	.....	.075	69,322	[7]259,289	[7]248,046	[7]6,543	.....	54,889	.104	.099	[11]890	[7]710	[7]192	.....	6,747	.353	154,009
1920 monthly av.	[3]265	[3]216,494	.130	70,803	[7]259,987	[7]211,939	[7]10,138	[8]109,800	34,382	.182	[10].127	[11]839	[7]26,573	[7]1,637	.....	7,521	.337	213,843
1921 monthly av.	1,046	309,614	.047	74,572	[7]215,990	[7]187,426	[7]2,268	149,930	34,739	.072	.062	[11]609	[7]4,195	[7]847	.....	6,374	.240	211,666
1922 monthly av.	626	435,971	.047	68,436	[7]359,123	[7]333,487	[7]20,447	193,578	68,341	.066	.059	[11]616	[7]1,720	[7]338	.....	8,091	.302	179,463
1923 monthly av.	608	358,077	.070	63,575	281,729	251,895	17,696	181,370	16,552	.094	.084	[11]514	3,948	1,194	.....	8,761	.310	151,357
1924 monthly av.	822	388,627	.060	79,142	308,795	276,652	25,224	186,573	16,388	.084	.074	[11]446	1,345	45	.....	7,731	.317	161,332
1925 monthly av.	1,193	432,016	.043	100,257	328,305	289,970	36,665	203,719	28,226	.064	.055	[11]604	1,532	337	.....	8,414	.350	195,206
1926 monthly av.	1,438	437,126	.043	96,485	330,766	301,717	28,306	330,561	7,953	.061	.055	[11]716	6,023	4,881	.....	7,994	.355	180,277
1927 monthly av.	1,526	410,282	.047	99,470	306,298	266,250	39,473	291,696	9,324	.065	.058	[11]1,021	9,026	8,366	.....	7,431	.342	181,673
1928 monthly av.	1,399	394,964	.042	113,388	274,441	230,775	42,784	444,315	9,121	.063	.056	[11]2,172	16,344	14,693	.....	7,485	.321	213,158
1929 monthly av.	1,593	399,961	.038	99,395	305,630	251,964	52,882	747,738	7,637	.059	.051	4,018	20,399	19,639	.....	7,448	.318	236,180
1930 monthly av.	2,458	389,891	.034	117,730	267,829	205,980	59,057	535,383	5,790	.055	.047	6,900	21,525	20,237	.....	7,077	.272	255,458
1931 monthly av.	2,677	345,938	.033	121,267	214,360	151,374	60,838	462,580	3,912	.052	.044	7,128	27,987	27,860	.....	7,228	.224	241,225
1932 monthly av.	2,499	312,853	.032	133,777	180,746	101,702	77,412	454,386	3,646	.048	.040	8,737	32,845	32,681	.....	7,894	.185	235,975
1933 monthly av.	2,135	303,575	.032	122,745	180,083	85,139	91,523	383,646	3,757	.050	.043	9,677	30,814	30,327	.....	8,048	.175	278,900
1934 monthly av.	1,767	302,066	.030	121,878	190,388	108,680	79,388	568,993	10,149	.053	.044	8,040	32,617	29,868	2,527	6,367	.204	264,550
1935 monthly av.	1,498	322,152	.032	121,402	188,218	121,900	62,318	523,760	8,479	.054	.049	9,263	31,584	26,577	4,852	7,186	.269	262,065
1936																		
January	545	318,212	.033	90,223	216,742	184,097	24,098	181,635	4,867	.053	.052	5,506	29,264	26,994	0	6,067	.275	271,919
February	1,328	335,070	.034	144,017	278,017	228,851	44,285	231,952	1,895	.053	.052	15,021	37,147	33,674	2,902	5,915	.275	262,392
March	1,983	441,380	.036	197,386	224,613	159,727	61,082	244,118	4,391	.053	.048	14,213	52,876	42,877	9,327	8,159	.275	249,751
April	2,094	430,117	.038	176,391	267,878	165,332	97,701	304,564	3,710	.053	.049	17,924	57,500	41,280	14,501	6,776	.275	238,293
May	1,862	334,067	.037	171,070	233,422	126,461	106,369	407,928	3,981	.054	.049	15,919	46,964	41,628	4,602	5,449	.275	228,560
June	1,618	411,870	.037	158,756	263,328	162,196	100,309	425,860	3,545	.054	.049	16,445	52,187	48,202	2,661	5,172	.275	218,471
July	1,338	368,969	.037	146,418	243,245	88,654	145,207	460,481	5,018	.055	.047	11,016	37,288	30,251	5,663	5,996	.275	206,529
August	1,172	304,772	.037	111,968	91,011	32,195	50,714	401,153	5,971	.055	.047	2,189	19,881	17,615	2,108	6,312	.275	217,283
September	972	278,660	.036	128,439	193,881	88,710	101,290	334,202	5,647	.054	.047	4,896	24,004	21,541	2,366	9,036	.275	220,766
October	807	258,713	.034	70,839	67,201	37,369	16,422	283,559	7,198	.054	.046	3,872	15,325	14,095	1,121	9,727	.275	227,910
November	704	230,819	.036	76,682	93,824	49,423	36,787	222,753	5,185	.052	.046	1,116	8,383	8,253	91	5,710	.275	235,880
December	376	249,110	.038	45,159	73,249	49,971	14,323	147,832	3,696	.053	.047	4,498	22,584	19,544	2,866	8,158	.275	235,671
Monthly average	1,234	330,147	.036	126,446	187,201	114,416	66,549	303,836	4,592	.054	.048	9,385	33,617	28,830	4,017	6,873	.275	234,452
1937																		
January	369	230,650	.039	50,015	177,446	142,191	28,102	167,019	4,567	.054	.049	6,117	12,201	10,834	590	7,544	.275	226,049
February	1,292	313,517	.036	117,279	201,947	147,674	33,753	227,047	6,137	.055	.049	15,775	19,714	17,065	1,893	9,370	.275	206,862
March	2,221	514,841	.035	180,965	278,225	164,451	104,899	180,784	6,664	.055	.047	19,184	108,335	101,698	4,623	9,567	.275	173,690
April	2,252	555,866	.035	232,622	359,750	252,514	101,645	153,703	5,680	.056	.047	16,110	51,285	42,401	8,041	6,787	.275	148,013
May	1,961	410,039	.034	234,875	252,533	137,869	109,826	254,340	7,736	.056	.047	18,716	74,352	54,910	18,883	6,693	.275	149,148
June	1,707	330,222	.034	153,554	179,777	122,131	49,063	305,460	4,034	.054	.046	16,130	40,157	31,758	7,905	7,373	.275	143,967
July	1,454	425,457	.035	109,937	273,816	181,744	88,127	320,817	3,907	.052	.046	331	19,607	13,741	5,763	7,044	.275	130,942
August	1,234	420,024	.035	104,646	208,857	120,988	76,762	159,529	3,550	.053	.046	1,563	37,699	34,154	3,248	6,487	.275	144,620
September	1,097	180,842	.034	73,631	145,733	49,120	85,092	168,014	4,265	.054	.050	893	8,802	5,415	2,563	8,008	.275	149,527
October	977	266,341	.032	113,932	128,756	66,969	56,767	180,978	5,757	.057	.048	1,339	3,828	3	1,116	7,789	.280	170,249
November	680	293,347	.033	78,335	133,138	77,379	51,435	191,957	5,675	.055	.048	2,456	3,332	957	2,225	9,177	.280	196,618
December	567	320,775	.032	74,502	124,020	85,526	19,167	167,511	4,699	.055	.048	17,746	10,196	3,976	135	8,980	.280	217,261
Monthly average	1,318	355,160	.035	127,026	205,333	129,046	67,053	206,430	5,223	.055	.047	9,697	32,459	26,409	4,749	7,901	.276	171,412
1938																		
January	474	245,130	.032	31,303	179,414	158,363	18,524	201,118	2,808	.053	.047	1,799	14,113	11,294	2,545	6,366	.280	227,534
February	1,291	290,170	.032	62,287	198,371	104,145	87,551	169,882	3,607	.053	.047	16,446	33,552	32,955	402	7,319	.280	218,292
March	2,451	300,563	.031	173,722	227,441	123,335	91,201	299,360	4,603	.053	.046	26,116	44,164	35,812	7,671	7,138	.280	187,645
April	2,540	343,685	.029	163,517	221,571	102,617	114,874	353,230	4,687	.052	.045	20,066	32,707	28,372	3,998	6,829	.280	167,667
May	2,386	343,093	.027	205,469	194,730	87,441	98,262	429,495	3,844	.051	.046	2,485	42,158	36,916	5,208	5,004	.280	161,981
June	2,012	374,511	.027	141,731	180,273	54,708	125,519	345,274	4,034	.051	.044	13,017	45,731	34,692	7,487	5,697	.280	164,816
July	1,868	382,948	.028	153,276	158,431	101,125	53,521	282,876	4,958	.050	.044	2,908	52,646	41,165	7,136	5,271	.280	170,197
August	1,554	391,543	.028	113,822	271,881	196,940	49,337	334,246	5,134	.050	.043	754	75,501	67,208	7,165	6,253	.280	182,558
September	1,316	425,588	.030	142,271	292,894	218,762	71,540	308,086	6,428	.049	.045	1,335	18,680	14,814	3,568	7,528	.280	189,963
October	1,014	375,935	.031	116,173	203,920	162,827	35,065	269,978	5,625	.049	.046	1,208	9,920	2,368	4,287	7,959	.280	214,017
November	784	292,036	.030	56,139	104,365	54,902	35,730	215,368	5,003	.050	.045	1,339	6,805	802	2,532	8,404	.280	231,628
December	729	236,546	.029	98,038	43,318	5,738	15,550	194,732	4,472	.050	.044	9,479	2,748	328	1,014	7,603	.280	243,223
Monthly average	1,535	333,481	.029	121,896	189,717	114,242	66,390	283,639	4,600	.051	.045	8,080	31,560	25,560	4,418	6,781	.280	196,628
1939																		
January	681	261,257	.029	62,317	60,868	30,638	30,150	199,056	4,018	.050	.042	4,183	2,613	1,643	551	7,698	.280	252,634
February	1,407	247,112	.028	122,969	107,931	55,075	50,244	241,039	5,344	.049	.042	17,734	8,083	5,223	2,786	7,931	.280	234,468
March	2,580	371,979	.028	183,880	205,908	106,566	93,507	236,666	5,532	.049	.044	16,662	22,782	18,922	3,690	8,576	.280	205,084
April	2,621	401,523	.029	184,440	180,469	71,490	104,301	271,306	3,641	.049	.044	18,076	19,615	10,706	8,829	6,866	.280	182,681
May	2,263	328,213	.029	137,011	152,564	65,040	83,631	357,250	14,529	.050	.044	23,352	31,799	19,384	11,015	8,785	.280	168,308
June	2,038	304,631	.029	127,764	217,426	99,966	114,218	382,443	6,557	.050	.044	9,799	38,839	25,303	11,192	6,724	.280	161,255
July	1,846	362,129	.029	115,750	281,731	173,249	107,890	351,005	8,723	.050	.043	3,846	34,511	32,855	1,557	6,798	.280	158,739
August	1,570	349,987	.029	84,140	250,265	191,160	58,973	293,908	3,778	.050	.043	2,527	41,251	36,430	4,482	7,499	(12)	(12)
September	1,294	376,814	.037	163,801	306,639	240,421	59,795	280,086	8,997	.064	.056	10,726	63,979	59,120	4,710	7,307	(12)	(12)
October	1,082	337,292	.034	137,264	171,338	105,376	48,886	305,164	18,995	.060	.052	3,550	16,045	12,696	3,288	7,653	(12)	(12)
November	804	247,328	.030	122,525	65,188	29,511	29,104	365,491	13,469	.056	.048	1,284	18,588	13,948	4,153	9,953	(12)	(12)
December	624	266,456	.030	91,612	232,668	204,824	13,397	378,089	17,627	.054	.046	8,499	63,229	62,175	915	11,954	(12)	(12)
Monthly average	1,568	321,227	.030	127,789	186,083	114,445	66,175	305,125	9,268	.052	.046	10,020	30,111	24,867	4,764	8,146	(12)	(12)

For footnotes, see pp. 209, 210.

211849—40——8

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FOODSTUFFS AND TOBACCO—MISCELLANEOUS FOOD PRODUCTS AND TOBACCO

YEAR AND MONTH	MISCELLANEOUS FOOD PRODUCTS									TOBACCO					
		Fish			Edible gelatin					Leaf					
					7 companies[6]			11 companies[7]					Stocks, dealers and manufacturers, end of quarter[14]		
	Candy, sales by manufacturers[1]	Landings, fresh fish, principal ports[2]	Salmon, canned shipments[3]	Stocks, cold storage, total 15th of month[4]	Production	Shipments	Stocks	Production	Stocks	Exports[10]	Imports, including scrap[10]	Production (crop estimate)[11]	Total	Domestic	
														Cigar leaf	Fire-cured and dark air-cured	Flue-cured and light air-cured
	Thous. of dol.	Thous. of lb.	Cases	Thousands of pounds						Millions of pounds					
1913 monthly av..	.....	.....	.....	.....	.....	.....	.....	.....	.....	37	6	992	[15]1 [illegible]1	[15]441	[15] 363	[15] 690
1914 monthly av..	.....	.....	.....	.....	.....	.....	.....	.....	.....	29	5	1,037	[15]1,573	[15]413	[15] 390	[15] 705
1915 monthly av..	.....	.....	.....	.....	.....	.....	.....	.....	.....	36	3	1,157	[15]1,690	[15]433	[15] 368	[15] 814
1916 monthly av..	.....	16,073	.....	[5]41,747	.....	.....	.....	.....	.....	40	4	1,207	[15]1,333	[15]320	[15] 284	[15] 668
1917 monthly av..	.....	15,513	.....	36,912	.....	.....	.....	.....	.....	21	5	1,326	1,423	308	367	693
1918 monthly av..	.....	18,393	.....	62,533	.....	.....	.....	.....	.....	34	7	1,445	1,525	328	413	707
1919 monthly av..	.....	17,667	.....	62,133	.....	.....	.....	.....	.....	65	7	1,444	1,599	343	378	801
1920 monthly av..	.....	16,195	.....	45,480	.....	.....	.....	.....	.....	40	7	1,509	1,640	369	381	790
1921 monthly av..	.....	14,196	.....	44,815	.....	.....	.....	.....	.....	44	4	1,005	1,881	391	363	1,039
1922 monthly av..	.....	14,884	467,086	35,321	.....	.....	.....	.....	.....	37	6	1,254	1,905	436	319	963
1923 monthly av..	.....	16,318	478,713	36,202	.....	.....	.....	[8]3,330	[9]9,891	41	5	1,518	1,914	458	338	1,037
1924 monthly av..	.....	17,005	543,946	45,041	.....	.....	.....	[8]3,551	[9]10,154	48	6	1,245	2,059	466	346	1,170
1925 monthly av..	.....	19,951	513,446	44,084	.....	.....	.....	3,134	9,084	40	6	1,376	2,104	448	375	1,196
1926 monthly av..	.....	22,055	524,806	46,882	.....	.....	.....	3,868	8,649	41	6	1,289	2,125	449	386	1,215
1927 monthly av..	.....	24,056	513,307	48,957	.....	.....	.....	4,387	8,421	43	9	1,211	2,179	415	389	1,277
1928 monthly av..	20,176	25,756	474,162	53,925	.....	.....	.....	4,267	8,484	49	6	1,373	2,053	380	309	1,263
1929 monthly av..	21,524	30,156	456,825	55,896	.....	.....	.....	4,562	7,700	47	6	1,533	2,009	366	252	1,276
1930 monthly av..	19,687	32,158	511,721	62,430	1,054	1,043	6,297	4,482	7,953	48	6	1,648	2,066	369	250	1,357
1931 monthly av..	16,747	25,064	459,517	54,999	950	943	6,314	3,791	8,036	44	6	1,564	2,272	401	265	1,517
1932 monthly av..	13,042	24,377	481,238	47,714	918	903	6,987	3,535	9,540	34	5	1,017	2,529	463	302	1,669
1933 monthly av..	13,137	25,573	420,579	39,386	773	842	6,510	3,261	9,294	37	5	1,371	2,445	441	310	1,597
1934 monthly av..	15,127	28,443	495,962	48,492	905	924	5,759	3,630	8,210	37	5	[12]1,082	2,595	426	294	1,787
1935 monthly av..	16,630	34,756	496,874	52,202	1,003	1,016	5,686	4,569	7,996	33	5	1,297	2,594	413	306	1,788
1936																
January.....	17,098	20,105	490,638	64,031	1,276	1,086	5,710	.....	.....	42	8	.....	.....	.....	.....	.....
February.....	17,929	19,982	436,976	45,129	1,202	1,031	5,880	.....	.....	35	6	.....	.....	.....	.....	.....
March.....	17,619	38,998	494,790	31,270	1,318	1,159	6,038	5,597	8,590	32	5	.....	2,762	428	339	1,897
April.....	16,427	42,563	273,242	26,102	1,391	1,143	6,286	.....	.....	24	6	.....	.....	.....	.....	.....
May.....	12,840	43,355	514,664	34,256	1,296	1,280	6,301	.....	.....	18	4	.....	.....	.....	.....	.....
June.....	12,671	45,562	325,882	46,230	1,270	1,243	6,328	5,656	8,853	20	6	.....	2,184	424	306	1,667
July.....	10,661	44,328	565,701	62,551	980	1,228	6,080	.....	.....	21	6	.....	.....	.....	.....	.....
August.....	13,770	45,374	1,195,502	76,076	477	1,163	5,393	.....	.....	27	6	.....	.....	.....	.....	.....
September.....	24,508	42,749	1,747,920	84,698	763	1,114	5,042	3,701	7,317	48	6	.....	2,455	392	270	1,717
October.....	26,200	44,995	596,139	86,145	1,078	1,280	4,840	.....	.....	66	6	.....	.....	.....	.....	.....
November.....	25,606	41,028	66,100	92,702	1,417	982	5,275	.....	.....	49	5	.....	.....	.....	.....	.....
December.....	22,788	32,721	45,597	94,695	1,297	1,175	5,397	5,368	7,958	41	4	.....	2,533	359	245	1,861
Monthly average..	18,176	38,480	562,763	61,990	1,147	1,157	5,714	5,080	8,179	35	6	1,155	2,558	401	290	1,785
1937																
January.....	18,094	24,235	352,432	87,576	1,386	1,183	5,599	.....	.....	36	6	.....	.....	.....	.....	.....
February.....	18,528	26,953	1,198,620	69,829	1,445	1,355	5,689	.....	.....	24	6	.....	.....	.....	.....	.....
March.....	19,992	34,957	860,551	51,588	1,551	1,797	5,442	6,311	8,200	27	5	.....	2,607	430	295	1,791
April.....	17,753	36,576	313,110	42,957	1,599	1,342	5,699	.....	.....	24	7	.....	.....	.....	.....	.....
May.....	15,161	40,034	305,394	40,589	1,436	1,376	5,759	.....	.....	29	6	.....	.....	.....	.....	.....
June.....	13,160	41,054	302,442	48,178	1,392	1,461	5,690	6,127	8,421	24	7	.....	2,326	418	253	1,573
July.....	11,910	40,728	303,374	59,330	1,054	1,254	5,490	.....	.....	16	6	.....	.....	.....	.....	.....
August.....	14,304	39,071	360,321	66,204	939	1,279	5,150	.....	.....	25	6	.....	.....	.....	.....	.....
September.....	24,932	37,474	746,180	69,321	1,046	1,170	5,025	4,312	7,550	53	6	.....	2,353	373	219	1,689
October.....	24,733	42,997	428,748	72,350	1,232	1,013	5,245	.....	.....	60	6	.....	.....	.....	.....	.....
November.....	24,708	44,308	238,332	78,102	1,419	908	5,756	.....	.....	56	5	.....	.....	.....	.....	.....
December.....	20,804	30,350	323,187	79,891	1,488	943	6,301	5,992	9,367	60	7	.....	2,357	343	204	1,926
Monthly average..	18,673	36,561	469,391	63,810	1,332	1,257	5,570	5,665	8,384	36	6	1,563	2,461	391	243	1,745
1938																
January.....	17,080	31,201	358,183	73,128	1,477	1,274	6,503	.....	.....	45	5	.....	.....	.....	.....	.....
February.....	17,387	26,408	427,917	62,184	1,453	1,325	6,631	.....	.....	35	4	.....	.....	.....	.....	.....
March.....	17,856	37,588	587,392	45,694	1,534	1,400	6,766	6,305	9,969	37	9	.....	2,786	428	298	1,956
April.....	15,785	42,801	259,361	37,367	1,594	1,467	6,893	.....	.....	29	5	.....	.....	.....	.....	.....
May.....	13,307	46,548	411,041	45,981	1,698	1,666	6,925	.....	.....	21	4	.....	.....	.....	.....	.....
June.....	12,695	38,935	518,885	55,039	1,621	1,593	6,953	6,147	9,914	21	6	.....	2,504	412	261	1,736
July.....	10,359	39,254	653,102	66,716	1,063	1,400	6,615	.....	.....	13	10	.....	.....	.....	.....	.....
August.....	13,052	47,144	814,883	75,882	1,056	1,994	6,014	.....	.....	35	6	.....	.....	.....	.....	.....
September.....	22,945	38,086	1,112,465	84,537	924	1,397	5,542	3,909	7,956	60	5	.....	2,569	375	229	1,882
October.....	21,401	40,596	899,579	85,665	1,082	1,445	5,179	.....	.....	82	6	.....	.....	.....	.....	.....
November.....	23,656	34,701	539,699	93,024	1,364	1,226	5,317	.....	.....	55	6	.....	.....	.....	.....	.....
December.....	21,243	27,113	716,458	90,711	1,518	1,242	5,593	5,234	8,004	54	5	.....	2,705	347	213	2,045
Monthly average..	17,231	37,531	608,247	67,994	1,365	1,432	6,244	5,399	8,961	41	6	[13]1,376	2,641	390	250	1,905
1939																
January.....	17,717	23,069	534,250	77,088	1,554	1,301	5,845	.....	.....	28	6	.....	.....	.....	.....	.....
February.....	18,195	25,652	487,357	62,253	1,437	1,335	5,948	.....	.....	38	5	.....	.....	.....	.....	.....
March.....	18,886	30,983	525,662	40,423	1,538	1,557	5,929	6,340	8,909	44	7	.....	2,728	386	251	1,968
April.....	16,223	41,554	524,393	29,756	1,546	1,178	6,296	.....	.....	22	5	.....	.....	.....	.....	.....
May.....	15,169	43,546	257,564	35,295	1,641	1,418	6,520	.....	.....	25	8	.....	.....	.....	.....	.....
June.....	12,696	38,323	221,785	46,965	1,444	1,468	6,496	6,323	9,478	17	7	.....	2,467	369	221	1,760
July.....	11,185	41,620	211,672	59,940	953	1,353	6,096	.....	.....	16	6	.....	.....	.....	.....	.....
August.....	15,256	45,732	.....	72,765	832	1,441	5,488	.....	.....	34	8	.....	.....	.....	.....	.....
September.....	24,242	39,208	.....	79,383	978	1,387	5,080	4,114	7,974	46	6	.....	2,556	336	192	1,918
October.....	23,442	38,408	.....	83,296	1,400	1,509	4,970	.....	.....	29	7	.....	.....	.....	.....	.....
November.....	24,966	35,848	.....	84,571	1,558	1,194	5,335	.....	.....	30	8	.....	.....	.....	.....	.....
December.....	20,297	32,050	.....	92,431	1,811	1,531	5,616	6,356	8,844	31	9	.....	3,130	310	181	2,500
Monthly average..	18,190	36,333	.....	63,681	1,391	1,389	5,902	5,783	8,801	30	7	1,770	2,720	350	212	2,037

For footnotes, see p. 210.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FOODSTUFFS AND TOBACCO—TOBACCO—Continued

YEAR AND MONTH	LEAF			MANUFACTURED PRODUCTS											
	Stocks, dealers and manufacturers, end of quarter[1]			Consumption (tax-paid withdrawals)[4]			Exports[6]	Production, manufactured[7]						Prices, wholesale[10]	
	Domestic	Foreign-grown												Cigarettes (composite price, f.o.b. destination)	Cigars (composite price, delivered
	Miscellaneous domestic	Cigar leaf	Cigarette tobacco	Small cigarettes	Large cigars	Manufactured tobacco and snuff	Cigarettes	Total	Fine cut chewing	Plug	Scrap chewing	Smoking	Twist		
	Millions of pounds			Millions	Thousands	Thous. of lb.	Thousands	Thousands of pounds						Dol. per 1,000	
1913 monthly av.	[2]4	[2][2]7	[2]45	(5)	(5)	(5)	193,234	34,248	911	13,695	(8)	18,401	1,241	.....	.....
1914 monthly av.	[2]3	[2]9	[2]54	(8)	(5)	(5)	200,602	34,195	913	13,042	(8)	18,907	1,332	.....	.....
1915 monthly av.	[2]4	[2]10	[2]60	1,552	595,928	36,875	173,015	34,205	837	12,555	(8)	19,577	1,236	.....	.....
1916 monthly av.	[3]3	[3]9	[3]49	2,189	632,665	38,925	354,889	36,016	904	13,803	(8)	19,877	1,333	.....	.....
1917 monthly av.	3	8	44	2,895	654,798	39,707	584,977	37,455	941	14,951	(8)	20,299	1,265	.....	.....
1918 monthly av.	6	11	61	3,158	582,569	37,699	1,012,128	38,325	817	14,558	(8)	21,491	1,458	.....	.....
1919 monthly av.	8	11	59	3,731	571,428	35,278	1,350,981	32,422	680	11,753	(8)	19,047	941	.....	.....
1920 monthly av.	10	13	74	3,717	663,918	33,318	1,319,489	31,523	723	11,547	(8)	18,273	980	.....	.....
1921 monthly av.	11	12	67	4,237	563,222	32,208	711,973	29,355	574	9,449	(8)	18,560	772	.....	.....
1922 monthly av.	7	12	68	4,464	574,384	35,019	955,848	31,781	574	10,015	(8)	20,280	912	.....	.....
1923 monthly av.	4	12	66	5,371	583,241	34,342	1,021,044	31,129	595	10,067	(8)	19,579	889	.....	.....
1924 monthly av.	3	11	63	5,917	554,867	34,416	874,657	31,262	565	9,290	(8)	20,583	825	.....	.....
1925 monthly av.	3	13	70	6,663	541,729	34,186	678,803	31,336	596	9,263	(8)	20,645	812	.....	.....
1926 monthly av.	2	11	61	7,454	549,077	34,173	794,945	31,031	532	9,147	(8)	20,537	765	5.66	52.81
1927 monthly av.	2	15	82	8,088	547,614	32,840	591,087	29,677	524	8,660	(8)	19,823	666	5.66	52.85
1928 monthly av.	2	16	89	8,626	537,806	32,009	975,509	28,822	432	8,387	(8)	19,261	741	5.42	52.71
1929 monthly av.	4	14	77	9,920	545,974	31,480	704,654	28,339	463	8,062	(8)	19,132	682	5.40	52.43
1930 monthly av.	4	16	71	9,969	490,761	30,740	410,602	27,583	424	7,189	(8)	19,334	635	5.65	51.04
1931 monthly av.	3	16	70	9,454	443,241	30,628	247,375	27,615	348	6,388	5,103	15,246	531	5.65	49.77
1932 monthly av.	3	15	77	8,632	370,241	29,057	201,395	25,940	280	5,162	4,173	15,916	410	6.04	49.05
1933 monthly av.	2	13	82	9,314	362,063	28,436	207,948	25,501	260	5,113	3,727	15,981	420	4.90	46.42
1934 monthly av.	3	12	74	10,468	383,099	28,689	275,070	[9]25,723	[9]246	[9]5,230	[9]3,732	[9]16,080	[9]423	5.37	46.88
1935 monthly av.	2	13	73	11,217	395,980	28,361	325,026	[9]25,553	[9]390	[9]5,049	[9]3,867	[9]15,979	[9]467	5.38	46.20
1936															
January	.....	.....	.....	12,725	336,579	28,490	385,495	24,868	413	4,596	3,617	15,797	445	5.38	46.00
February	.....	.....	.....	10,766	356,624	27,919	321,294	24,572	353	4,804	3,460	15,434	321	5.38	46.00
March	2	14	83	11,193	377,167	30,315	351,679	26,758	379	4,988	3,548	17,281	561	5.38	46.00
April	.....	.....	.....	11,869	411,606	29,254	428,106	26,362	402	5,048	3,944	16,437	530	5.38	46.00
May	.....	.....	.....	12,025	419,369	28,100	398,883	25,261	560	4,907	3,463	15,825	485	5.38	46.00
June	1	13	74	14,009	452,312	29,474	366,578	26,291	446	4,733	4,141	16,413	557	5.38	46.00
July	.....	.....	.....	14,801	482,448	31,326	380,306	27,887	612	5,253	4,183	17,291	547	5.38	46.00
August	.....	.....	.....	13,430	445,976	26,756	452,731	24,329	403	5,013	3,951	14,423	538	5.38	46.00
September	1	12	63	14,342	489,293	30,096	371,146	27,025	562	5,539	3,749	16,639	536	5.38	46.00
October	.....	.....	.....	13,204	551,114	32,046	297,358	28,395	435	5,328	3,992	18,036	603	5.38	46.00
November	.....	.....	.....	11,557	489,180	26,611	361,836	23,976	409	4,500	3,371	15,203	493	5.38	46.00
December	2	11	55	13,246	371,231	26,302	513,538	24,369	522	4,455	3,440	15,375	577	5.38	46.00
Monthly average	1	13	68	12,764	431,908	28,974	385,729	[9]25,830	[9]422	[9]4,930	[9]3,779	[9]16,167	[9]531	5.38	46.00
1937															
January	.....	.....	.....	13,436	356,996	25,759	463,017	22,093	382	4,624	3,147	13,436	503	5.44	46.00
February	.....	.....	.....	12,328	362,935	26,444	489,709	23,913	372	4,909	3,810	14,328	494	5.51	46.00
March	1	12	78	12,792	466,831	31,084	488,731	28,099	435	5,348	4,129	17,535	653	5.51	46.02
April	.....	.....	.....	12,210	453,008	30,028	481,994	27,029	530	5,002	3,760	17,124	613	5.51	46.06
May	.....	.....	.....	13,070	430,628	27,557	510,571	24,579	414	4,732	3,701	15,182	548	5.51	46.06
June	1	11	70	14,259	472,404	28,730	474,183	27,185	588	5,252	3,804	16,840	591	5.51	46.06
July	.....	.....	.....	15,290	476,489	29,519	405,768	25,371	557	4,861	4,127	15,249	576	5.51	46.06
August	.....	.....	.....	15,098	452,898	28,361	428,888	25,796	484	5,015	4,293	15,396	608	5.51	46.06
September	1	11	60	14,854	498,835	29,597	510,590	26,398	447	5,570	3,832	15,938	611	5.51	46.06
October	.....	.....	.....	13,892	517,565	29,067	520,371	26,011	385	4,768	3,855	16,413	591	5.51	46.06
November	.....	.....	.....	12,786	492,686	27,014	354,755	24,514	482	4,460	3,224	15,856	493	5.51	46.06
December	2	11	70	12,611	336,161	24,700	538,786	22,481	372	3,841	3,350	14,465	452	5.51	46.06
Monthly average	1	11	69	13,552	443,120	28,155	472,280	[9]25,287	[9]417	[9]4,861	[9]3,797	[9]15,648	[9]565	5.51	46.04
1938															
January	.....	.....	.....	13,058	328,574	26,280	475,939	22,394	351	3,727	3,153	14,726	437	5.51	46.06
February	.....	.....	.....	11,492	338,887	25,077	551,625	22,740	335	4,587	3,105	14,262	451	5.51	46.06
March	2	11	92	13,728	431,691	30,767	604,307	27,248	502	4,806	3,373	16,155	412	5.51	46.06
April	.....	.....	.....	12,527	384,918	27,509	534,085	24,962	366	4,376	3,493	16,363	366	5.51	46.06
May	.....	.....	.....	14,424	417,138	28,921	487,675	25,766	394	4,615	3,551	16,772	434	5.51	46.06
June	1	12	83	14,717	477,443	30,180	598,716	27,184	427	5,037	4,142	17,118	460	5.51	46.06
July	.....	.....	.....	13,784	420,510	27,544	466,561	24,954	378	4,701	5,443	14,005	426	5.51	46.05
August	.....	.....	.....	15,892	477,596	30,471	502,491	27,756	409	4,140	3,708	17,382	537	5.51	46.05
September	1	12	70	14,711	486,482	30,576	420,493	27,327	403	5,023	3,655	17,812	433	5.51	46.06
October	.....	.....	.....	13,264	525,662	27,869	631,023	24,969	358	4,344	2,151	17,671	444	5.51	46.06
November	.....	.....	.....	13,506	515,859	30,940	518,943	28,111	383	4,268	4,563	18,503	415	5.51	46.06
December	3	12	86	12,656	333,982	27,126	576,210	24,825	382	4,280	4,133	15,580	440	5.51	46.06
Monthly average	2	12	83	13,647	428,229	28,605	530,672	[9]25,683	[9]381	[9]4,541	[9]3,585	[9]16,724	[9]472	5.51	46.06
1939															
January	.....	.....	.....	13,863	349,497	26,914	451,194	23,260	372	3,419	3,419	15,650	400	5.51	46.06
February	.....	.....	.....	11,782	361,233	25,425	623,889	22,571	319	4,145	2,924	14,711	471	5.51	46.06
March	3	12	108	14,244	437,584	29,594	562,225	26,052	423	4,322	3,365	17,451	491	5.51	46.06
April	.....	.....	.....	12,269	403,042	25,628	424,857	22,895	325	4,076	3,023	15,045	426	5.51	46.05
May	.....	.....	.....	15,445	470,560	30,489	592,851	27,150	385	4,974	3,501	17,747	534	5.51	46.06
June	3	13	102	16,595	486,721	30,107	593,218	27,493	481	4,652	3,917	17,979	484	5.51	46.06
July	.....	.....	.....	14,260	427,533	26,248	691,698	23,450	400	4,294	3,099	15,261	405	5.51	46.06
August	.....	.....	.....	16,571	500,807	33,291	641,831	29,823	408	5,153	4,348	19,357	560	5.51	46.06
September	3	14	93	14,790	486,865	30,361	714,576	26,326	348	4,471	3,521	17,503	482	5.51	46.05
October	.....	.....	.....	15,384	551,230	30,239	433,967	28,749	373	4,370	3,827	19,660	518	5.51	46.06
November	.....	.....	.....	14,461	505,098	28,436	466,988	25,614	368	3,851	3,415	17,467	515	5.51	46.06
December	3	16	117	12,803	331,204	24,057	607,719	22,152	323	3,763	3,186	14,421	449	5.51	46.06
Monthly average	3	14	105	14,372	442,616	28,400	567,091	25,461	376	4,291	3,462	16,854	478	5.51	46.06

For footnotes, see p. 211.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FUELS AND BYPRODUCTS—ANTHRACITE AND BITUMINOUS COAL

YEAR AND MONTH	ANTHRACITE						BITUMINOUS COAL								
		Prices, composite, chestnut			Stocks, end of month			Industrial consumption							
	Exports[1]	Retail[2]	Wholesale[3]	Production[4]	In producers' storage yards[5]	In selected retail dealers' yards[6]	Exports[1]	Total[7]	Beehive coke ovens[8]	By-product coke ovens[9]	Cement mills[9]	Coal-gas retorts[10]	Electric power utilities[11]	Railways (class I)[12]	Steel and rolling mills[13]	Other industrial[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	924	.....	1,107	3,421	.....	.....	.....	.....	.....	.....
1923 monthly average	379	.....	12.40	7,778	*780*	20	1,596	.....	2,507	4,523	.....	.....	.....	.....	.....	.....
1924 monthly average	299	.....	12.42	7,327	*3,341*	54	1,272	.....	1,326	4,088	.....	.....	.....	.....	.....	.....
1925 monthly average	237	.....	12.31	5,151	*4,428*	42	1,299	.....	1,452	4,759	.....	.....	.....	.....	.....	.....
1926 monthly average	300	.....	12.29	7,036	.....	39	2,624	.....	1,602	5,304	.....	.....	.....	.....	.....	.....
1927 monthly average	247	.....	11.87	6,675	*4,287*	52	1,340	.....	934	5,270	.....	.....	.....	.....	.....	.....
1928 monthly average	248	.....	11.61	6,279	*4,014*	48	1,203	.....	585	5,847	.....	.....	.....	.....	.....	.....
1929 monthly average	253	13.70	11.51	6,152	*3,480*	50	1,297	.....	836	6,397	.....	.....	.....	.....	.....	.....
1930 monthly average	190	13.66	11.35	5,782	*2,800*	46	1,181	.....	357	5,460	.....	.....	.....	.....	.....	.....
1931 monthly average	132	13.65	11.40	4,971	*2,469*	53	902	.....	147	3,904	.....	.....	.....	.....	.....	.....
1932 monthly average	97	12.45	10.88	4,155	*2,107*	48	656	[8] 18,651	90	2,568	[8] 324	[8] 223	[8] 2,422	(13)	[8] 654	[15] 13,052
1933 monthly average	77	11.93	10.06	4,128	*892*	44	672	19,571	108	3,224	236	200	2,418	6,046	834	6,505
1934 monthly average	97	11.92	9.64	4,764	*1,529*	50	809	21,233	123	3,744	289	206	2,643	6,336	908	6,983
1935 monthly average	120	11.14	9.59	4,347	1,415	44	725	22,516	125	4,123	288	187	2,756	6,426	979	7,632
1936																
January	141	11.76	9.98	5,315	1,217	23	323	27,798	225	4,765	129	190	3,265	7,918	1,166	10,140
February	188	.....	10.02	6,952	528	19	321	27,670	242	4,522	130	182	3,195	8,118	1,181	10,100
March	80	.....	10.00	3,051	458	31	308	25,821	174	4,688	196	182	2,896	7,392	1,091	9,200
April	100	11.61	9.71	4,757	369	38	463	25,217	140	4,993	341	164	2,711	6,841	1,157	8,870
May	189	.....	9.28	5,104	853	77	1,103	24,442	134	5,408	454	162	2,801	6,596	1,077	7,810
June	100	.....	9.33	4,292	1,240	59	914	24,052	148	5,325	472	154	3,153	6,255	1,045	7,500
July	91	11.20	9.45	3,912	1,556	57	1,035	24,950	177	5,332	507	148	3,564	6,501	1,011	7,710
August	96	.....	9.56	3,492	1,992	77	1,174	25,427	205	5,548	550	149	3,662	6,546	1,037	7,730
September	120	11.63	9.72	3,861	2,347	62	954	26,080	262	5,499	534	153	3,670	6,783	1,059	8,120
October	139	.....	9.86	4,593	2,473	51	1,201	28,978	379	5,844	553	152	3,735	7,547	1,168	9,600
November	126	.....	9.91	4,320	2,515	55	1,222	29,550	384	5,811	486	152	3,506	7,665	1,196	10,350
December	129	11.83	9.91	4,931	2,259	38	494	31,995	417	6,242	418	157	3,759	8,229	1,283	11,490
Monthly average	125	11.60	9.74	4,548	1,484	49	793	26,832	241	5,331	398	162	3,326	7,199	1,123	9,052
1937																
January	122	.....	9.83	4,236	1,833	37	344	31,409	435	6,262	327	157	3,586	8,140	1,222	11,280
February	107	.....	9.82	3,671	1,299	26	392	30,146	468	5,738	302	144	3,213	7,722	1,219	11,340
March	128	11.84	9.42	4,795	980	24	474	33,293	568	6,453	422	152	3,590	8,404	1,374	12,330
April	263	.....	8.75	6,779	621	31	871	30,452	490	6,247	450	143	3,294	7,472	1,236	11,130
May	172	.....	8.95	4,361	859	49	1,320	29,377	520	6,434	494	140	3,286	7,220	1,153	10,130
June	136	10.66	8.97	4,635	1,483	93	1,388	27,367	439	5,798	476	124	3,505	6,653	982	9,400
July	103	.....	9.20	2,748	1,895	122	1,462	27,795	450	6,281	479	121	3,843	6,759	1,042	8,820
August	68	.....	9.23	2,903	2,261	71	1,350	28,181	409	6,492	513	120	4,034	6,738	1,085	8,790
September	118	10.98	9.45	3,682	2,391	51	1,332	28,099	401	6,284	478	136	3,872	6,868	1,000	9,060
October	174	.....	9.47	4,848	2,436	65	1,252	29,229	359	5,723	504	143	3,908	7,649	928	10,015
November	165	.....	9.61	4,439	2,396	50	1,191	26,883	269	4,573	417	144	3,433	7,108	839	10,105
December	152	11.28	9.64	4,759	2,154	36	360	26,424	217	4,014	315	156	3,577	7,352	783	10,010
Monthly average	142	11.19	9.37	4,321	1,717	55	978	29,055	419	5,857	431	140	3,695	7,340	1,071	10,201
1938																
January	169	.....	9.68	4,978	1,652	27	297	25,363	185	3,923	214	158	3,377	7,107	789	9,610
February	128	.....	9.63	3,646	1,413	26	271	22,423	165	3,539	169	138	2,888	6,169	725	8,630
March	121	11.31	9.56	4,257	1,265	25	279	23,160	154	3,795	228	144	3,015	6,427	787	8,610
April	107	.....	9.20	3,149	1,272	44	673	20,653	118	3,457	327	136	2,675	5,801	649	7,490
May	222	.....	8.95	4,400	1,390	58	929	19,574	92	3,236	434	137	2,803	5,609	603	6,660
June	197	10.69	9.03	4,450	1,764	57	1,148	18,596	82	2,931	451	130	2,846	5,298	588	6,270
July	112	.....	9.23	2,580	1,757	58	956	18,862	69	3,085	478	127	3,038	5,482	583	6,000
August	100	.....	9.43	2,735	1,924	63	1,093	20,346	79	3,534	476	128	3,315	5,662	660	6,490
September	129	11.02	9.60	3,388	2,121	44	1,032	21,116	88	3,770	430	130	3,338	5,938	652	6,770
October	149	.....	9.61	4,180	1,917	59	1,107	23,734	100	4,360	486	134	3,575	6,663	736	7,680
November	127	.....	9.71	3,803	1,901	51	1,092	24,928	110	4,622	441	138	3,530	6,604	803	8,680
December	143	11.49	9.71	4,533	1,458	37	489	26,533	123	4,742	342	144	3,684	7,161	837	9,500
Monthly average	142	11.11	9.45	3,842	1,653	46	781	22,107	114	3,750	373	137	3,174	6,161	701	7,699
1939																
January	165	.....	9.73	4,953	1,046	29	277	26,185	121	4,751	212	149	3,595	7,149	858	9,350
February	154	.....	9.70	4,114	761	25	282	24,183	111	4,346	244	137	3,051	6,545	759	8,990
March	143	11.35	9.64	3,604	408	22	348	25,786	107	4,855	368	143	3,168	6,970	805	9,370
April	137	.....	9.08	5,296	86	35	207	22,390	31	4,114	402	131	2,827	6,042	823	8,020
May	336	.....	9.15	5,073	238	61	250	20,518	39	3,383	416	125	3,032	5,915	678	6,930
June	194	10.55	9.15	3,530	559	71	984	21,521	81	4,361	530	123	3,317	5,748	671	6,690
July	160	.....	8.67	2,912	716	61	1,192	21,772	72	4,748	559	124	3,541	5,903	665	6,160
August	130	.....	8.60	3,832	1,129	48	1,209	23,437	69	5,177	547	128	3,842	6,075	719	6,680
September	400	10.64	8.65	4,776	1,172	47	1,525	24,980	117	5,517	503	130	4,025	6,492	766	7,430
October	261	.....	9.03	4,919	1,219	57	1,746	29,519	399	6,400	531	138	4,501	7,450	980	9,120
November	126	.....	9.16	3,936	1,365	58	1,715	30,243	540	6,457	493	140	4,406	7,322	1,055	9,830
December	104	10.83	9.16	3,862	994	37	614	31,031	489	6,668	425	146	4,683	7,461	1,029	10,130
Monthly average	193	10.84	9.14	4,234	808	46	862	25,130	181	5,065	436	135	3,666	6,589	817	8,242

For footnotes, see pp. 211, 212.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FUELS AND BYPRODUCTS—BITUMINOUS COAL—Continued

YEAR AND MONTH	OTHER CONSUMPTION		PRICES			PRODUCTION[10]	STOCKS, INDUSTRIAL AND RETAIL DEALERS, END OF MONTH						
	Vessels (bunker)[1]	Coal mine fuel[2]	Retail, composite, 38 cities[4]	Wholesale[9]			Total[11]	Industrial					
				Mine run, composite	Prepared sizes, composite			Total[12]	Byproduct coke ovens[12]	Cement mills[13]	Coal-gas retorts[14]	Electric power utilities[15]	Railways (class I)[16]
	Thous. of long tons	Thous. of short tons	Dollars per short ton			Thousands of short tons							
1913 monthly av...	642	.....	5.43	.....	.....	39,870	.....	.....	.....	.....	.....	.....	.....
1914 monthly av...	606	.....	5.72	.....	.....	35,225	.....	.....	.....	.....	.....	.....	.....
1915 monthly av...	623	.....	5.58	.....	.....	36,886	.....	.....	.....	.....	.....	.....	.....
1916 monthly av...	652	.....	5.61	.....	.....	41,877	.....	.....	.....	.....	.....	.....	.....
1917 monthly av...	574	.....	7.09	.....	.....	45,983	.....	.....	.....	.....	.....	.....	.....
1918 monthly av...	461	.....	7.80	.....	.....	48,282	54,900	.....	.....	.....	.....	.....	.....
1919 monthly av...	612	.....	8.00	.....	.....	38,822	40,400	.....	.....	.....	.....	.....	.....
1920 monthly av...	780	.....	[5] 11.26	.....	.....	47,389	29,933	.....	.....	.....	.....	.....	.....
1921 monthly av...	629	.....	10.68	.....	.....	34,660	44,250	.....	.....	.....	.....	.....	.....
1922 monthly av...	343	.....	[6] 10.21	.....	.....	35,189	38,583	.....	.....	.....	.....	.....	.....
1923 monthly av...	379	.....	10.33	4.83	5.65	47,047	49,000	.....	.....	.....	.....	.....	.....
1924 monthly av...	332	.....	9.18	4.21	4.90	40,307	49,000	.....	.....	.....	.....	.....	.....
1925 monthly av...	362	.....	9.07	4.12	4.63	43,338	44,400	.....	.....	.....	.....	.....	.....
1926 monthly av...	576	.....	9.33	4.31	4.79	47,781	42,714	.....	.....	.....	.....	.....	.....
1927 monthly av...	340	.....	9.28	4.26	4.62	43,147	62,867	.....	.....	.....	.....	.....	.....
1928 monthly av...	320	.....	8.94	4.03	4.47	41,729	44,467	.....	.....	.....	.....	.....	.....
1929 monthly av...	319	.....	8.85	3.95	4.38	44,582	37,520	.....	.....	.....	.....	.....	.....
1930 monthly av...	260	.....	8.83	3.91	4.26	38,961	35,143	.....	.....	.....	.....	.....	.....
1931 monthly av...	163	.....	8.33	3.74	3.97	31,841	32,213	.....	.....	.....	.....	.....	.....
1932 monthly av...	100	[3] 288	7.77	3.64	3.68	25,809	29,249	[3] 22,014	[3] 4,388	[3] 255	[3] 476	[3] 4,458	[3] 4,761
1933 monthly av...	98	238	7.65	3.67	3.72	27,803	28,016	21,970	4,426	237	445	4,705	4,640
1934 monthly av...	98	265	8.26	4.13	4.32	29,947	31,145	24,306	5,413	264	451	5,315	4,859
1935 monthly av...	117	263	[7] 8.29	4.24	4.39	31,091	37,853	30,041	5,951	326	484	6,264	6,773
1936													
January.....	96	348	8.58	4.32	4.55	40,226	33,052	25,752	4,640	259	436	5,983	5,193
February.....	87	366	.....	4.36	4.68	41,537	29,542	23,342	3,845	258	380	5,637	4,774
March.....	101	276	.....	4.35	4.61	31,838	28,083	22,133	3,431	236	350	5,509	4,840
April.....	88	268	8.57	4.30	4.34	30,763	26,596	21,446	3,515	256	211	5,613	4,674
May.....	116	252	.....	4.29	4.30	28,797	28,073	22,573	4,064	251	228	5,645	4,531
June.....	122	260	.....	4.29	4.30	29,644	28,753	22,953	4,565	250	245	5,548	4,361
July.....	124	283	8.13	4.23	4.35	32,314	30,126	23,726	5,302	236	275	5,473	4,264
August.....	134	294	.....	4.22	4.43	33,478	32,071	25,171	5,982	257	267	5,744	4,304
September.....	134	329	8.35	4.23	4.50	37,687	34,604	27,264	6,562	241	283	5,961	4,964
October.....	164	383	.....	4.22	4.66	43,921	37,503	29,403	7,296	238	288	6,473	4,865
November.....	151	368	.....	4.23	4.55	42,468	39,648	31,668	8,146	261	301	6,859	5,138
December.....	132	371	8.57	4.23	4.65	46,415	42,926	35,036	8,535	263	295	7,162	6,847
Monthly average...	121	317	[6] 8.42	4.27	4.47	36,591	32,581	25,871	5,490	251	297	5,967	4,894
1937													
January.....	128	341	.....	4.22	4.50	41,438	43,390	35,390	8,031	307	274	7,570	7,354
February.....	108	351	.....	4.24	4.51	42,661	46,574	38,574	8,687	357	267	7,922	8,589
March.....	113	427	8.61	4.24	4.49	51,935	53,153	45,153	9,638	546	278	8,717	11,056
April.....	142	217	.....	4.30	4.49	26,213	46,921	39,721	8,544	464	255	8,504	8,206
May.....	163	250	.....	4.32	4.44	30,271	45,169	38,169	8,188	397	249	8,446	7,391
June.....	162	264	8.39	4.32	4.42	31,988	43,936	37,736	7,770	429	248	8,457	7,701
July.....	166	266	.....	4.32	4.45	32,184	43,371	36,991	7,433	387	238	8,523	7,195
August.....	143	283	.....	4.31	4.48	34,187	43,851	37,051	7,456	365	230	8,558	7,174
September.....	147	325	8.60	4.31	4.55	39,428	46,032	38,892	7,761	400	293	8,944	6,926
October.....	148	339	.....	4.31	4.58	41,110	47,986	39,926	8,067	430	301	9,241	6,747
November.....	115	302	.....	4.30	4.59	36,699	48,280	40,010	8,115	415	358	8,956	6,820
December.....	101	302	8.72	4.38	4.56	37,417	47,074	39,174	7,273	396	308	9,075	7,573
Monthly average...	136	306	[6] 8.58	4.29	4.51	37,128	46,311	38,899	8,090	408	276	8,576	7,728
1938													
January.....	82	257	.....	4.44	4.78	30,950	41,967	35,167	6,469	337	272	8,960	6,519
February.....	110	225	.....	4.44	4.78	27,440	38,484	32,284	5,823	320	253	8,565	6,174
March.....	101	223	8.83	4.36	4.54	26,745	35,359	30,259	5,231	347	235	8,479	5,860
April.....	86	164	.....	4.30	4.38	21,671	34,102	28,952	4,935	299	227	8,404	5,548
May.....	113	156	.....	4.30	4.39	21,321	33,158	27,748	4,867	309	253	8,201	4,996
June.....	98	165	8.38	4.29	4.40	22,507	33,452	27,612	5,000	311	271	8,067	4,827
July.....	100	172	.....	4.30	4.43	23,367	33,615	27,265	5,364	275	277	7,905	4,532
August.....	99	211	.....	4.30	4.47	28,665	34,579	27,719	5,540	299	279	7,834	4,556
September.....	95	237	8.54	4.30	4.52	32,286	36,507	29,377	5,952	313	263	8,029	4,672
October.....	112	258	.....	4.30	4.58	34,989	39,024	31,324	6,459	330	258	8,195	5,052
November.....	129	265	.....	4.30	4.57	35,925	40,821	33,317	7,173	346	264	8,413	5,311
December.....	81	266	8.68	4.30	4.56	36,541	40,720	33,670	7,462	349	252	8,491	5,629
Monthly average...	101	217	[6] 8.61	4.33	4.53	28,534	36,816	30,391	5,656	320	259	8,285	5,306
1939													
January.....	68	261	.....	4.29	4.54	35,530	39,720	33,270	7,374	350	236	8,379	5,819
February.....	92	249	.....	4.29	4.52	33,910	39,887	34,087	7,373	403	220	8,456	6,736
March.....	105	259	8.68	4.28	4.49	35,290	40,505	35,225	7,222	414	217	8,760	7,603
April.....	88	74	.....	4.42	4.35	10,747	31,746	28,226	4,434	321	179	7,642	6,387
May.....	79	122	.....	4.46	4.30	17,880	25,413	22,613	2,598	275	129	6,740	5,196
June.....	99	191	8.29	4.25	4.24	27,900	26,991	22,761	3,548	286	170	6,695	4,484
July.....	97	200	.....	4.24	4.28	29,135	29,725	24,665	4,535	342	192	7,002	4,242
August.....	92	238	.....	4.25	4.31	34,668	33,624	27,424	5,632	357	229	7,500	4,224
September.....	140	261	8.45	4.27	4.36	38,150	36,943	30,243	6,220	399	250	7,923	4,338
October.....	158	315	.....	4.33	4.44	45,950	41,919	34,270	7,250	442	278	8,370	5,050
November.....	178	293	.....	4.33	4.43	42,835	45,542	37,402	8,115	472	271	8,858	5,341
December.....	111	255	8.68	4.32	4.40	37,283	44,571	37,121	7,993	444	264	9,119	5,529
Monthly average...	109	227	[6] 8.53	4.31	4.39	32,442	36,382	30,609	6,025	375	220	7,954	5,412

For footnotes, see p. 212.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

YEAR AND MONTH	BITUMINOUS COAL			COKE								PETROLEUM AND PRODUCTS				
	Stocks, industrial and retail dealers', end of month			Exports[5]	Price, beehive, Connellsville (furnace)[6]	Production[7]			Stocks, end of month[7]				Crude Petroleum				
	Industrial		Retail dealers', total[4]						Byproduct plants			Petroleum coke	Consumption (runs to stills)[10]	Imports[13]	Price (Kansas-Okla.) at wells[14]	Production[10]	Refinery operations[10]
	Steel and rolling mills[1]	Other industrial[3]				Beehive	Byproduct	Petroleum coke	Total	At furnaces	At merchant plants						
	Thousands of short tons			Thous. of long tons	Dol. per short ton	Thousands of short tons							Thous. of bbl.[11]		Dol. per bbl.[11]	Thous. of bbl.[11]	Percent of capacity
1913 monthly av.	.....	.....	.....	73	2.44	2,799	1,060	.....	.....	.....	.....	.....	.....	1,415	.93	[12]20,704	.....
1914 monthly av.	.....	.....	.....	49	1.81	1,945	935	.....	.....	.....	.....	.....	.....	1,409	.80	[12]22,147	.....
1915 monthly av.	.....	.....	.....	67	1.79	2,282	1,173	.....	.....	.....	.....	.....	.....	1,512	.58	[12]23,425	.....
1916 monthly av.	.....	.....	.....	87	3.25	2,955	1,589	[8] 34	.....	.....	.....	.....	[12]20,583	1,733	1.26	25,064	.....
1917 monthly av.	.....	.....	.....	105	8.25	2,764	1,870	45	.....	.....	.....	[9] 10	26,261	2,511	1.78	27,943	.....
1918 monthly av.	.....	.....	.....	126	6.00	2,540	2,167	47	.....	.....	.....	17	27,169	3,145	2.20	29,661	.....
1919 monthly av.	.....	.....	.....	53	4.74	1,587	2,095	50	.....	.....	.....	37	30,127	4,402	2.28	31,531	.....
1920 monthly av.	.....	.....	.....	68	11.61	1,709	2,570	48	.....	.....	.....	23	36,160	8,848	3.40	36,911	.....
1921 monthly av.	.....	.....	.....	23	3.63	462	1,646	50	.....	.....	.....	62	36,917	10,447	1.73	39,319	.....
1922 monthly av.	.....	.....	.....	38	7.43	714	2,379	59	.....	.....	.....	58	41,726	10,609	1.80	46,461	.....
1923 monthly av.	.....	.....	.....	92	5.55	1,615	3,133	56	.....	.....	.....	24	48,437	6,835	1.44	61,034	.....
1924 monthly av.	.....	.....	.....	49	3.53	857	2,832	63	.....	.....	.....	60	53,643	6,481	1.45	59,495	.....
1925 monthly av.	.....	.....	.....	71	4.05	916	3,326	83	.....	.....	.....	191	61,660	5,152	1.67	63,645	81
1926 monthly av.	.....	.....	.....	73	4.11	1,041	3,698	83	.....	.....	.....	254	64,939	5,632	1.88	64,210	80
1927 monthly av.	.....	.....	.....	60	3.20	601	3,657	95	.....	.....	.....	316	69,070	4,865	1.29	75,094	79
1928 monthly av.	.....	.....	.....	82	2.79	374	4,026	119	1,812	742	1,070	375	76,109	6,647	1.20	75,123	79
1929 monthly av.	.....	.....	.....	92	2.78	539	4,451	152	1,710	795	945	601	82,309	6,578	1.23	83,944	78
1930 monthly av.	.....	.....	.....	75	2.57	231	3,766	162	2,618	1,203	1,415	942	77,287	5,177	1.11	74,834	69
1931 monthly av.	.....	.....	.....	56	2.46	94	2,696	169	3,515	1,650	1,865	1,311	71,551	3,937	.57	70,923	65
1932 monthly av.	[2] 754	[2]6,923	[2]7,421	47	2.12	54	1,761	149	3,851	1,884	1,967	1,471	68,333	3,725	.81	65,430	63
1933 monthly av.	907	6,610	6,046	47	2.50	76	2,223	132	2,965	1,470	1,495	1,051	71,771	2,660	.57	75,471	68
1934 monthly av.	916	7,088	6,838	70	3.65	86	2,566	108	2,474	1,196	1,278	513	74,636	2,981	.94	75,672	70
1935 monthly av.	1,187	9,056	7,813	46	3.57	76	2,852	122	2,971	1,185	1,786	409	80,483	2,695	.94	83,050	72
1936																	
January	901	8,830	7,300	43	3.58	133	3,314	120	2,110	759	1,351	360	85,776	2,276	1.02	88,781	74
February	858	7,590	6,200	44	3.58	145	3,146	108	1,274	614	660	334	81,523	2,758	1.04	82,221	76
March	817	6,950	5,950	24	3.58	103	3,262	105	1,444	632	812	360	85,286	2,104	1.04	90,696	75
April	807	6,370	5,150	20	3.58	85	3,471	109	1,586	567	1,020	367	84,565	2,915	1.04	90,709	76
May	874	6,990	5,500	34	3.58	81	3,759	113	1,695	581	1,114	382	90,724	2,761	1.04	93,928	79
June	874	7,120	5,800	62	3.58	87	3,700	122	1,702	597	1,104	382	89,027	2,872	1.04	90,222	80
July	916	7,270	6,400	66	3.55	104	3,723	120	1,816	651	1,165	399	91,771	2,372	1.04	92,345	80
August	947	7,670	6,900	69	3.58	120	3,871	121	1,986	670	1,316	409	93,476	3,133	1.04	95,088	81
September	973	8,280	7,340	67	3.88	154	3,837	123	2,034	650	1,383	423	90,937	2,679	1.04	91,167	80
October	1,033	9,210	8,100	66	3.88	223	4,077	117	1,886	578	1,308	408	93,136	3,355	1.04	95,776	80
November	1,103	9,860	7,980	60	3.88	226	4,051	111	1,806	519	1,287	400	89,199	2,662	1.04	91,131	79
December	1,264	10,660	7,900	44	3.94	245	4,354	109	1,684	487	1,197	389	93,090	2,870	1.04	97,723	80
Monthly average	947	8,026	6,710	50	3.68	142	3,714	115	1,752	609	1,143	385	89,048	2,746	1.04	91,641	78
1937																	
January	1,374	10,480	8,000	27	4.00	274	4,361	102	1,533	464	1,069	381	94,179	915	1.13	96,537	80
February	1,602	11,150	8,000	26	4.00	295	3,993	92	1,307	446	861	380	81,984	606	1.16	93,061	79
March	1,898	13,020	8,000	24	4.13	357	4,496	107	1,254	467	787	403	94,400	2,199	1.16	106,833	79
April	1,748	12,000	7,200	29	4.48	310	4,351	102	1,473	570	903	412	93,573	2,512	1.16	105,127	81
May	1,588	11,910	7,000	41	4.83	327	4,480	110	1,741	706	1,035	399	100,452	2,621	1.16	110,959	83
June	1,540	11,590	6,200	38	4.63	275	4,025	100	1,813	776	1,037	391	99,323	2,635	1.16	106,068	85
July	1,485	11,730	6,380	49	4.50	285	4,424	110	2,009	817	1,192	380	104,783	3,148	1.16	110,783	87
August	1,388	11,880	6,800	55	4.50	259	4,573	113	2,236	859	1,377	376	105,251	2,771	1.16	115,413	87
September	1,292	13,270	7,140	49	4.44	254	4,428	113	2,295	889	1,409	360	103,494	3,560	1.16	110,052	87
October	1,290	13,850	8,060	45	4.41	226	4,035	127	2,316	915	1,401	329	105,623	2,180	1.16	111,136	85
November	1,256	14,090	8,270	56	4.38	169	3,222	111	2,507	985	1,522	366	99,615	2,511	1.16	101,302	83
December	1,109	13,440	7,900	31	4.28	135	2,821	120	2,519	1,044	1,475	379	98,363	2,[illegible]	1.16	106,929	78
Monthly average	1,464	12,368	7,413	39	4.38	264	4,101	109	1,922	745	1,177	380	98,620	2,376	1.16	106,597	83
1938																	
January	1,050	11,560	6,800	29	4.25	114	2,763	126	2,367	1,087	1,280	390	97,900	1,951	1.16	106,152	78
February	919	10,220	6,200	22	4.25	102	2,494	122	2,474	1,196	1,279	419	88,179	2,015	1.16	94,733	78
March	837	9,270	5,100	19	4.25	97	2,675	114	2,777	1,305	1,472	469	95,855	2,105	1.16	106,679	77
April	779	8,760	5,150	28	4.25	73	2,436	127	3,131	1,349	1,786	522	95,675	2,017	1.16	102,975	79
May	722	8,400	5,410	45	4.25	57	2,283	138	3,275	1,376	1,899	562	99,238	1,923	1.16	98,829	79
June	716	8,420	5,840	60	3.88	50	2,067	137	3,375	1,411	1,964	574	93,880	2,190	1.16	94,472	77
July	652	8,260	6,350	39	3.75	42	2,177	138	3,561	1,460	2,104	610	93,856	2,669	1.16	102,911	79
August	651	8,560	6,860	33	3.75	48	2,355	148	3,709	1,453	2,256	651	101,352	1,720	1.16	106,363	80
September	639	9,510	7,130	55	3.75	54	2,076	111	3,675	1,392	2,283	623	96,990	1,584	1.16	98,516	79
October	629	10,410	7,700	40	3.75	61	3,003	147	3,716	1,334	2,382	654	100,787	2,617	1.04	103,798	79
November	629	11,160	7,500	38	3.75	67	3,278	153	3,745	1,307	2,438	678	97,309	2,[illegible]	.96	98,382	79
December	667	10,800	7,050	27	3.75	76	3,363	142	3,610	1,291	2,319	705	97,961	2,678	.96	102,117	77
Monthly average	743	9,612	6,424	36	3.97	72	2,650	134	3,295	1,330	1,955	571	97,085	2,171	1.12	101,196	78
1939																	
January	742	10,370	6,450	25	3.75	77	3,367	126	3,330	1,241	2,089	717	99,614	1,871	.96	102,490	78
February	879	10,020	5,800	23	3.75	71	3,078	117	3,116	1,242	1,874	705	87,797	1,343	.96	93,475	76
March	1,029	9,980	5,250	21	3.75	69	3,439	128	3,037	1,198	1,839	694	98,917	1,736	.96	106,768	77
April	803	8,460	3,520	18	3.75	20	2,915	112	2,967	1,091	1,876	734	99,303	2,788	.96	105,510	80
May	545	7,130	2,800	37	3.75	25	2,396	132	2,751	951	1,800	716	105,755	4,186	.96	110,541	83
June	518	7,060	4,230	43	3.75	52	3,090	142	2,657	931	1,726	718	101,687	3,279	.96	101,607	85
July	512	7,810	5,060	39	3.75	46	3,365	145	2,772	945	1,827	723	106,899	3,061	.96	110,937	84
August	542	8,940	6,200	66	3.75	44	3,696	143	2,621	916	2,005	692	107,632	2,942	.89	80,865	84
September	572	10,510	6,700	95	3.75	75	3,904	131	2,812	868	1,945	698	105,505	3,285	.96	108,168	85
October	640	12,240	7,750	71	5.13	250	4,527	155	2,600	806	1,794	652	110,950	3,033	.96	114,198	86
November	665	13,680	8,140	52	5.25	345	4,367	139	2,907	836	1,771	647	101,916	2,818	.96	111,887	84
December	692	13,080	7,450	37	5.00	314	4,718	155	2,561	898	1,665	666	105,835	2,651	.96	114,810	81
Monthly average	678	9,915	5,782	44	4.09	116	3,575	139	2,850	999	1,851	694	103,153	2,711	.95	105,355	82

For footnotes, see pp. 212, 213.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FUELS AND BYPRODUCTS—PETROLEUM AND PRODUCTS—Continued

YEAR AND MONTH	CRUDE PETROLEUM[1]						REFINED PETROLEUM PRODUCTS							
	Stocks, California, end of month[2]		Stocks, east of California, end of month[11]			Wells completed[12]	Gas and fuel oils							
							Consumption			Price, fuel oil (Oklahoma)[26]	Production[27]		Stocks, end of month[28]	
	Heavy crude and fuel oil	Light crude	Total	Refineries[12]	Tank farms and pipe lines		Electric power plants[21]	Railways (class I)[23]	Vessels (bunker)[24]		Residual fuel oil	Gas oil and distillate fuels, total	Residual fuel oil, east of California	Gas oil and distillate fuels, total
	Thousands of barrels					Number	Thousands of barrels			Dol. per barrel	Thousands of barrels			
1913 monthly av...	.....	.....	.....	.....	.....	[20] 1,592	.....	.....	.....	0.90	.....	.....	.....	.....
1914 monthly av...	.....	.....	.....	.....	.....	[20] 1,389	.....	.....	.... [25] 217	.66	.....	.....	.....	.....
1915 monthly av...	.....	.....	.....	.....	.....	[20] 763	.....	.....	297	.51	.....	.....	.....	.....
1916 monthly av...	.....	.....	.....	.....	.....	[20] 1,565	.....	.....	461	.87	9,254		.....	.....
1917 monthly av...	.....	.....	.....	.....	.....	[20] 1,383	.....	.....	492	1.53	12,923		[30] [31] 14,806	
1918 monthly av...	.....	.....	[13] 108,567	[13] 14,057	[13] 94,510	[20] 1,487	.....	.....	550	1.89	14,527		[31] 13,071	
1919 monthly av...	.....	.....	112,668	13,438	99,230	[20] 1,754	[22] 921	.....	1,169	1.12	15,134		[31] 18,533	
1920 monthly av...	.....	.....	119,580	15,541	104,049	[20] 2,023	872	.....	2,195	2.62	17,582		[31] 16,378	
1921 monthly av...	.....	.....	[14] 139,715	19,289	[14] 120,426	[20] 1,222	1,004	2,831	2,256	.69	19,174		[31] 27,736	
1922 monthly av...	.....	.....	213,226	30,451	182,775	1,444	1,102	3,107	2,641	.95	21,243		[31] 31,625	
1923 monthly av...	.....	.....	261,683	28,699	232,984	1,351	1,223	3,928	3,132	.93	23,957		[31] 32,610	
1924 monthly av...	51,708	39,132	312,891	33,473	279,418	1,216	1,387	4,166	3,611	.96	26,705		[32] 19,376	
1925 monthly av...	71,599	43,462	305,103	31,908	273,195	1,380	855	4,112	3,569	1.10	30,416		[32] 24,480	
1926 monthly av...	[3] 87,374	35,985	[15] 282,323	[15] 35,396	246,927	1,584	786	4,093	3,888	1.30	30,433		[32] 23,786	
1927 monthly av...	[4] 91,659	25,690	318,634	37,934	280,700	1,204	565	4,059	4,171	.98	32,756		[32] 27,996	
1928 monthly av...	95,568	18,444	368,088	42,296	325,792	1,044	596	4,193	4,269	.73	38,603		[32] 34,660	
1929 monthly av...	[5] 105,595	[5] 33,237	380,760	46,551	334,229	1,298	849	4,413	4,356	.73	[28] 35,685		[32] 35,855	
1930 monthly av...	[6] 105,164	41,860	374,880	45,618	329,261	970	772	3,961	4,231	.71	24,346	6,795	21,115	16,454
1931 monthly av...	[7] 95,506	[7] 43,015	339,814	39,817	299,997	566	677	3,406	3,643	.41	21,080	6,980	21,455	17,802
1932 monthly av...	93,892	41,145	[16] 312,730	[16] 42,272	270,459	670	654	3,038	3,179	.43	18,774	5,789	23,752	14,909
1933 monthly av...	93,833	38,105	305,134	[17] 56,103	[17] 249,031	672	829	2,942	2,689	.47	19,792	6,577	[33] 19,654	16,177
1934 monthly av...	[8] 74,199	[8] 36,177	307,795	55,913	251,882	1,043	866	3,220	2,492	.74	20,032	7,914	[34] 20,964	18,034
1935 monthly av...	50,406	35,613	286,580	55,458	231,122	1,259	948	3,448	2,525	.75	21,662	8,353	25,006	20,225
1936														
January	62,802	40,640	265,195	[18] 38,789	[18] 226,406	1,236	1,092	3,813	2,590	.76	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	.80	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	.80	23,748	10,227	17,529	15,746
April	63,729	39,338	268,560	43,053	225,507	1,560	964	3,797	2,643	.80	23,151	9,588	16,966	17,031
May	63,792	38,878	268,650	43,989	224,661	1,522	1,015	3,851	3,184	.80	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	.79	22,903	9,567	18,606	22,475
July	64,382	36,781	262,013	43,221	218,792	1,718	1,228	4,016	2,992	.76	23,657	10,323	19,525	24,814
August	64,825	35,476	258,685	41,891	216,994	1,521	1,312	3,905	2,897	.75	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	.75	23,663	10,095	20,188	27,671
October	64,745	33,901	250,724	39,604	211,120	1,708	1,264	4,613	2,724	.75	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	.77	24,141	11,320	20,283	26,540
December	65,481	34,189	246,409	39,812	206,497	1,449	1,374	4,832	2,375	.78	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	.78	23,897	10,482	19,109	23,104
1937														
January	64,884	33,535	245,168	39,008	206,160	1,477	1,800	5,077	2,540	.78	25,623	13,319	18,522	19,088
February	63,768	33,417	248,474	39,901	208,573	1,279	1,351	4,425	2,843	.84	22,302	11,206	16,803	18,211
March	62,110	32,889	256,508	42,360	214,146	1,740	1,239	4,722	3,186	.87	25,191	11,005	16,325	16,734
April	61,374	33,253	263,137	45,134	218,003	1,813	900	4,450	3,175	.91	24,100	10,674	15,944	16,889
May	61,685	33,373	266,865	45,885	220,980	2,067	820	4,349	3,209	.93	26,587	11,158	17,473	18,451
June	61,933	32,730	268,087	48,215	219,872	2,076	941	4,336	3,442	.91	26,033	11,088	19,291	20,657
July	62,376	32,432	268,238	48,049	220,189	2,270	1,154	4,402	3,357	.89	26,958	12,654	21,778	23,637
August	62,433	31,442	271,340	47,778	223,562	1,997	1,318	4,264	3,281	.90	26,026	12,558	23,987	25,952
September	63,197	30,955	270,601	45,607	224,994	2,040	1,321	4,259	3,494	.93	27,094	12,681	25,810	27,020
October	64,503	30,181	270,160	45,150	225,010	1,948	1,294	4,674	3,314	.93	28,425	13,585	27,679	28,101
November	65,375	30,248	267,538	43,267	224,271	1,768	935	4,190	2,912	.91	26,687	13,215	27,850	26,852
December	[9] 66,649	[9] 30,452	268,006	42,786	225,220	1,668	1,068	4,293	2,935	.88	27,038	13,563	27,369	22,566
Monthly average	63,524	32,082	263,677	44,428	219,248	1,845	1,179	4,453	3,141	.89	26,005	12,226	21,560	22,012
1938														
January	71,879	29,341	268,978	45,104	223,874	1,563	1,077	4,089	2,923	.88	26,148	13,876	27,010	21,543
February	74,461	31,188	267,345	45,228	222,117	1,440	928	3,673	2,813	.88	23,935	12,144	26,855	19,885
March	77,008	31,669	269,638	45,822	223,816	1,701	1,022	3,959	3,169	.89	25,269	12,294	26,981	18,882
April	79,985	31,504	267,942	45,975	221,967	1,600	882	3,705	3,249	.93	24,748	11,577	27,615	19,372
May	81,822	31,624	259,259	45,101	214,158	1,632	936	3,674	3,393	.93	24,456	12,160	26,284	22,385
June	82,833	33,151	251,213	44,314	206,899	1,790	1,187	3,725	3,219	.93	22,760	10,784	30,282	24,699
July	84,724	33,138	247,361	43,674	203,687	1,534	1,206	3,808	2,969	.93	23,542	12,688	32,285	26,620
August	85,132	33,548	243,952	42,724	201,228	1,624	1,207	3,802	2,916	.93	24,230	12,691	33,874	28,841
September	86,705	33,975	240,251	42,979	197,272	1,585	1,094	3,815	2,925	.93	24,551	13,074	33,661	30,860
October	87,222	34,999	233,463	41,131	192,332	1,705	1,101	4,159	2,788	.93	25,477	13,820	30,944	33,017
November	87,399	36,084	228,741	40,386	188,355	1,558	1,193	4,010	2,771	.93	24,573	12,793	30,935	32,069
December	87,222	37,193	229,140	41,221	187,919	1,389	1,243	4,111	2,925	.93	25,201	13,873	26,991	27,873
Monthly average	82,198	33,116	250,607	43,638	206,969	1,593	1,090	3,881	3,005	.91	24,574	12,648	29,780	25,554
1939														
January	87,595	[10] 36,927	227,134	42,540	184,594	1,385	1,236	3,957	2,587	.90	25,800	14,135	24,309	24,650
February	87,002	38,323	227,098	41,777	185,321	1,338	1,116	3,640	2,904	.85	21,476	12,797	21,952	21,731
March	86,294	39,363	229,079	41,154	187,925	1,252	1,134	4,033	3,076	.85	25,010	13,539	19,288	20,115
April	86,075	39,699	230,926	40,180	190,746	1,419	1,242	3,690	3,341	.85	24,750	13,301	19,534	21,058
May	85,560	39,876	230,279	40,445	189,834	1,656	1,346	3,670	3,520	.85	27,022	12,353	21,397	22,088
June	85,049	38,902	226,462	41,463	184,999	1,606	1,354	3,999	3,343	.85	24,836	13,530	22,490	25,659
July	85,655	38,427	223,558	41,817	181,741	1,641	1,557	4,050	3,207	.85	25,644	12,688	25,025	27,581
August	84,039	38,072	192,935	37,441	155,544	1,561	1,698	4,014	3,026	.85	25,299	13,246	26,111	29,282
September	82,927	37,372	189,341	35,781	153,560	1,652	1,650	4,305	3,051	.....	26,302	12,975	26,249	30,018
October	82,718	35,533	187,579	36,922	150,657	1,786	1,720	4,650	2,254	.....	27,594	15,017	26,109	30,951
November	81,112	35,129	191,164	39,427	151,737	1,820	1,588	4,240	3,093	.....	26,088	13,737	24,018	30,179
December	80,223	35,478	195,836	40,033	155,803	1,892	1,727	4,328	3,406	.....	26,944	14,433	20,881	26,374
Monthly average	84,522	37,760	212,620	39,915	172,705	1,584	1,446	4,073	3,067	.....	25,566	13,481	23,113	25,907

For footnotes, see pp. 213, 214.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FUELS AND BYPRODUCTS—PETROLEUM AND PRODUCTS—Continued

YEAR AND MONTH	REFINED PETROLEUM PRODUCTS														
	Motor fuel[1]														
			Gasoline prices			Production[7]							Gasoline stocks, end of month		
										Natural gasoline			Finished gasoline[12]		
	Demand, domestic[2]	Exports[4]	Wholesale, tank wagon (N.Y.)[5]	Wholesale, refining (Okla.)[3]	Retail, service stations, 50 cities[6]	Total	Benzol	Straight run gasoline	Cracked gasoline	Total	Natural gasoline blended	Retail distribution[10]	Total	At refineries	Natural gasoline[20]
	Thous. of bbl.		Dollars per gallon			Thousands of barrels[8]						Mil. of gallons	Thous of bbl.[8]		
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	.....	.....	.....	.....	.....
1917 monthly average	4,693	825	.238	.....	.....	.....	.....	.....	.....	432	.....	.....	.....	[13] 8,033	.....
1918 monthly average	6,200	1,110	.242	0.180	.....	.....	106	.....	.....	561	.....	.....	.....	9,196	.....
1919 monthly average	6,815	738	.245	.173	.....	.....	125	.....	.....	698	.....	.....	.....	11,248	.....
1920 monthly average	8,434	1,272	.293	.216	.....	.....	148	.....	.....	763	.....	.....	.....	11,069	.....
1921 monthly average	8,960	1,058	.261	.138	.....	.....	112	.....	.....	893	.....	.....	.....	15,018	.....
1922 monthly average	10,659	1,149	.251	.143	.....	.....	141	.....	.....	1,004	.....	309	.....	18,834	.....
1923 monthly average	13,062	1,678	.207	.099	.....	16,348	193	[9] 14,535	(9)	1,620	457	375	.....	26,825	.....
1924 monthly average	15,417	2,354	.180	.090	0.191	18,758	184	[9] 16,721	(9)	1,853	1,056	464	.....	[14] 35,319	[21] 302
1925 monthly average	18,655	2,553	.190	.106	.201	22,344	155	14,282	5,715	2,192	1,636	566	.....	38,142	319
1926 monthly average	21,818	3,540	.199	.104	.210	25,538	176	14,859	7,811	2,692	2,308	651	.....	39,654	515
1927 monthly average	24,734	3,611	.188	.068	.177	28,291	214	16,421	8,436	3,221	2,680	731	.....	41,082	789
1928 monthly average	27,374	4,313	.174	.080	.178	32,238	234	18,264	10,213	3,527	2,935	816	.....	33,762	620
1929 monthly average	31,039	5,001	.176	.077	.178	36,996	255	20,408	11,977	4,356	3,871	920	.....	40,750	899
1930 monthly average	[3] 32,900	5,266	.154	.062	.161	37,033	224	18,719	13,704	4,386	3,598	[11] 1,329	.....	46,660	[22] 2,813
1931 monthly average	33,618	3,649	.136	.036	.130	36,820	152	18,330	14,703	3,635	2,926	1,386	.....	[15] 40,776	[23] 3,359
1932 monthly average	31,483	2,819	.139	.045	.133	33,309	86	16,282	14,242	2,699	2,194	1,291	55,254	[16] 35,094	3,649
1933 monthly average	31,708	2,166	.157	.038	.129	33,994	114	16,302	15,052	2,527	2,112	1,286	[16] 53,176	[17] 32,027	3,506
1934 monthly average	34,195	1,797	.157	.046	.135	35,317	142	17,195	15,203	2,777	2,347	1,390	[17] 53,817	[18] 33,991	[24] 4,207
1935 monthly average	36,234	2,246	.156	.053	.136	39,002	156	18,273	17,295	3,276	2,585	1,479	51,876	[19] 32,333	[25] 5,051
1936															
January	32,344	2,416	.154	.060	.142	40,539	179	19,197	17,456	3,707	2,891	1,299	55,917	36,158	3,936
February	27,178	1,435	.155	.061	.142	38,358	168	17,637	17,303	3,250	2,236	1,134	65,061	44,612	4,218
March	35,864	1,459	.165	.060	.139	39,937	179	17,776	18,549	3,433	2,439	1,450	67,128	45,799	4,553
April	38,864	2,142	.165	.060	.143	41,327	196	19,246	18,566	3,319	2,065	1,559	66,552	44,361	5,056
May	42,010	2,410	.165	.060	.143	43,484	213	19,631	20,311	3,329	2,009	1,713	64,675	42,527	5,664
June	44,522	1,909	.165	.060	.143	42,976	210	19,771	19,724	3,271	2,117	1,796	60,519	39,050	5,829
July	46,685	2,167	.155	.060	.142	44,488	211	20,097	20,765	3,415	2,638	1,939	55,822	35,062	5,846
August	46,061	2,130	.150	.059	.142	45,498	220	20,292	21,397	3,589	2,879	1,898	53,040	33,417	5,663
September	44,366	2,280	.150	.055	.141	44,565	218	19,830	20,853	3,664	3,341	1,822	51,394	31,230	4,945
October	44,168	1,902	.150	.056	.140	46,275	232	20,374	21,766	3,903	3,749	1,804	51,400	31,939	4,555
November	39,954	2,392	.150	.057	.140	43,470	229	18,365	21,005	3,871	3,808	1,656	52,552	33,285	4,153
December	39,590	1,768	.150	.058	.141	45,349	247	19,128	21,955	4,019	3,625	1,629	56,382	37,124	4,055
Monthly average	40,134	2,034	.157	.059	.142	43,022	209	19,279	19,971	3,564	2,818	1,642	58,379	37,880	4,872
1937															
January	33,668	2,629	.142	.057	.141	44,659	247	19,676	20,951	3,785	3,003	1,376	64,283	44,144	4,032
February	32,034	2,369	.130	.058	.145	42,106	227	18,690	19,576	3,613	2,516	1,321	71,453	50,919	4,290
March	40,524	2,190	.130	.057	.145	46,268	256	20,331	21,720	3,961	2,570	1,655	74,171	52,887	4,799
April	43,461	2,322	.130	.060	.146	45,989	246	20,311	21,469	3,963	2,695	1,727	73,419	51,474	5,292
May	45,407	2,771	.130	.061	.146	48,417	249	21,571	22,556	4,041	2,642	1,883	72,396	48,307	5,989
June	48,447	2,623	.134	.061	.144	47,325	227	21,250	21,927	3,921	2,571	1,957	67,839	44,142	6,338
July	51,069	2,542	.135	.060	.145	49,728	257	22,205	23,085	4,181	2,981	2,080	62,956	39,441	6,918
August	49,598	3,130	.135	.060	.145	50,001	266	21,898	23,547	4,290	3,557	2,048	59,413	35,807	7,041
September	47,515	3,668	.135	.060	.145	49,774	257	21,643	23,550	4,324	4,490	1,962	58,037	34,884	6,278
October	45,446	2,969	.135	.059	.145	51,546	229	22,706	24,141	4,471	4,377	1,852	61,141	37,837	5,444
November	42,718	2,958	.130	.053	.141	48,232	178	20,956	22,829	4,269	4,088	1,756	63,728	40,203	5,147
December	39,465	1,872	.130	.050	.141	47,682	151	20,388	22,785	4,358	3,891	1,615	69,892	46,234	4,758
Monthly average	43,279	2,670	.133	.058	.144	47,644	233	20,969	22,345	4,098	3,282	1,769	66,562	43,857	5,527
1938															
January	35,323	2,702	.130	.049	.141	47,828	152	20,807	22,447	4,422	3,557	1,461	79,114	53,219	4,951
February	31,981	3,100	.130	.049	.140	41,880	138	18,293	19,474	3,975	2,728	1,363	85,018	58,945	5,017
March	41,409	3,029	.130	.051	.141	45,502	148	19,828	21,114	4,412	3,233	1,690	85,035	60,043	5,531
April	43,430	3,742	.130	.053	.141	46,201	133	20,125	21,686	4,257	2,856	1,733	82,684	57,660	6,179
May	44,937	3,603	.130	.051	.141	46,185	121	20,740	23,042	4,282	2,799	1,850	80,987	54,010	6,548
June	48,383	3,517	.130	.053	.141	45,808	109	19,735	21,877	4,087	2,635	1,931	73,725	47,159	6,951
July	47,650	3,597	.127	.055	.141	49,002	118	21,020	23,652	4,212	2,935	1,989	70,224	43,091	7,614
August	50,549	3,998	.124	.055	.140	50,161	138	21,524	24,188	4,311	2,950	2,088	64,599	40,137	8,022
September	46,150	3,068	.124	.051	.138	48,300	150	20,934	23,049	4,167	3,329	1,909	63,153	38,619	8,159
October	46,365	3,572	.124	.046	.134	49,882	176	21,383	23,862	4,461	4,432	1,890	63,542	38,739	6,771
November	45,081	3,205	.124	.046	.133	48,294	188	20,397	23,379	4,330	4,222	1,762	64,083	39,376	5,742
December	41,742	4,607	.119	.043	.132	48,119	193	20,794	22,701	4,431	4,285	1,745	65,949	41,805	4,830
Monthly average	43,584	3,478	.127	.050	.139	47,430	147	20,465	22,539	4,279	3,330	1,784	73,177	47,750	6,360
1939															
January	37,767	2,764	.119	.041	.128	49,120	185	21,125	23,546	4,264	3,637	1,548	73,847	49,419	4,647
February	34,595	2,569	.119	.042	.130	43,409	170	18,455	21,037	3,747	3,229	1,427	79,691	54,569	4,706
March	42,520	3,523	.118	.045	.131	48,367	192	20,663	23,280	4,232	3,243	1,734	81,189	55,464	4,721
April	43,977	2,900	.114	.047	.132	48,837	162	20,922	23,521	4,232	2,983	1,796	81,623	55,173	5,484
May	49,547	3,915	.118	.049	.133	51,384	130	22,767	24,207	4,280	2,646	2,006	78,342	52,076	6,213
June	49,812	3,884	.111	.050	.135	50,861	174	21,782	24,810	4,095	2,682	2,055	74,395	47,972	6,749
July	50,508	2,987	.107	.050	.134	51,896	191	22,502	25,028	4,175	2,909	2,112	71,824	44,196	7,123
August	53,828	3,580	.107	.051	.135	52,161	210	22,371	26,180	3,400	3,092	2,183	66,448	41,046	6,624
September	49,347	3,609	.114	.053	.134	51,890	225	21,833	25,700	4,132	3,237	2,001	65,498	41,423	5,891
October	49,687	2,967	.124	.053	.136	54,974	259	23,611	26,623	4,481	4,358	1,925	68,116	43,516	5,140
November	47,275	2,348	.125	.052	.134	52,691	267	22,415	25,621	4,388	4,286	1,862	71,619	46,898	4,579
December	43,694	2,895	.127	.050	.134	52,351	275	22,017	25,589	4,470	4,018	1,815	77,301	51,920	4,421
Monthly average	46,046	3,162	.115	.048	.133	50,662	203	21,705	24,595	4,158	3,360	1,872	74,158	48,639	5,525

For footnotes, see p. 214.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FUELS AND BYPRODUCTS—PETROLEUM AND PRODUCTS—Continued

YEAR AND MONTH	REFINED PETROLEUM PRODUCTS[1]												
	Kerosene					Lubricants				Other Products			
										Asphalt			Wax
	Consumption, domestic (indicated demand)[2]	Exports[4]	Price, wholesale, water white, 47°, refinery, Pa.[5]	Production	Stocks, refinery, end of month	Consumption, domestic (indicated demand)[2]	Price, wholesale, cylinder, refinery, Pa.[5]	Production	Stocks, refinery, end of month	Imports[18]	Production[19]	Stocks, refinery, end of month[19]	Production[19]	Stocks, refinery, end of month[19]
	Thous. of bbl.		Dollars per gal.	Thousands of barrels			Dollars per gal.	Thous. of bbl.		Short tons	Thousands of short tons		Thous. of lb.	
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	.....	.....	.....	[11]1,239	.....	12,312	[20] 60	.....	[20]32,182	.....
1917 monthly average	[3] 2,067	1,306	.080	3,426	[6] 12,411	[10] 833	.....	1,496	[12]2,917	15,662	62	[12] 78	40,100	[13]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	8,804	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	5,482	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	[9] 7,855	1,510	.....	2,292	[13]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	52,508	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	[8] 8,278	1,672	.145	2,225	[14]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	[15]8,588	1,706	208	331	36,243	[21]188,236
1933 monthly average	3,208	730	.048	4,081	[9] 6,596	1,429	.155	1,881	[16]7,931	1,809	193	276	39,130	[22]107,780
1934 monthly average	3,686	801	.047	4,488	6,374	1,540	.182	2,198	6,919	1,307	237	340	39,060	107,838
1935 monthly average	3,970	539	.049	4,651	7,379	1,638	.116	2,321	6,903	4,498	260	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	.056	4,445	5,784	1,520	.126	2,204	7,385	924	177	483	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	2,667	7,044	1,039	297	530	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	113,359
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	6,968	1,938	.150	2,653	6,628	846	317	330	42,840	112,307
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	4,286	559	.053	4,674	7,045	1,860	.146	2,577	6,868	1,800	322	429	39,410	117,797
1937														
January	5,286	619	.052	5,923	5,622	1,625	.160	2,649	[17]6,788	439	218	444	41,720	[23]111,790
February	4,225	805	.053	4,886	5,443	1,429	.173	2,728	7,115	4,987	178	445	41,720	112,862
March	4,820	403	.053	5,187	5,396	2,500	.190	2,873	6,771	5,074	274	497	41,720	108,103
April	4,465	762	.051	4,907	5,047	2,224	.200	3,048	6,556	1,231	319	528	43,680	103,175
May	4,149	652	.050	5,343	5,576	2,079	.200	3,141	6,478	4,000	388	547	47,600	108,089
June	3,259	608	.050	5,087	6,781	2,028	.195	2,978	6,447	3,270	446	522	41,160	105,676
July	3,594	1,084	.050	5,482	7,553	1,985	.180	2,980	6,566	2,406	467	501	43,680	109,318
August	3,667	956	.051	5,726	8,637	1,925	.175	2,800	6,426	704	505	529	42,000	116,231
September	4,397	759	.054	5,371	8,839	1,968	.175	2,920	6,542	104	468	465	42,000	123,563
October	4,985	681	.056	5,731	8,877	2,028	.153	3,215	6,782	3,017	393	458	44,240	129,095
November	5,705	679	.056	5,876	8,357	2,037	.126	2,953	6,907	3,119	315	510	49,000	139,867
December	6,420	656	.056	5,809	7,083	1,495	.113	2,936	7,512	311	200	557	43,120	144,992
Monthly average	4,581	722	.053	5,442	6,934	1,944	.170	2,943	6,741	2,369	349	500	43,470	117,563
1938														
January	5,361	810	.056	5,638	6,523	1,471	.110	2,785	8,008	1,865	212	594	41,720	145,629
February	5,017	654	.056	5,167	5,986	1,305	.110	2,468	8,363	1,276	180	620	34,720	148,823
March	5,150	535	.054	5,798	6,093	2,195	.110	2,697	8,210	1,902	281	633	39,760	150,465
April	4,333	788	.053	5,445	6,394	1,587	.110	2,530	8,280	1,578	331	664	31,640	144,626
May	3,637	745	.052	5,649	7,627	1,723	.110	2,595	8,255	1,727	437	711	35,560	140,826
June	3,257	381	.053	5,235	9,202	1,605	.110	2,378	8,114	2,335	439	669	37,800	138,260
July	3,760	210	.053	4,889	10,112	1,844	.106	2,631	8,194	1,208	473	633	30,240	135,911
August	4,292	597	.052	4,933	10,149	2,002	.105	2,576	7,989	2,844	512	586	31,920	134,103
September	4,187	797	.051	5,348	10,497	2,127	.105	2,615	7,805	1,923	450	471	36,400	129,018
October	5,185	646	.051	5,320	9,949	1,805	.105	2,632	7,718	1,649	454	446	42,000	128,926
November	5,368	323	.050	5,419	9,676	1,738	.105	2,535	7,817	3,461	319	450	37,520	131,772
December	6,813	783	.049	5,739	7,799	1,831	.105	2,384	7,695	2,078	244	490	36,120	129,340
Monthly average	4,697	608	.052	5,382	8,334	1,769	.108	2,569	8,020	1,971	362	580	36,283	138,142
1939														
January	5,980	776	.049	5,702	6,711	1,609	.105	2,527	7,762	2,869	244	532	35,280	128,627
February	5,991	516	.052	5,174	5,452	1,653	.105	2,522	7,951	9,862	189	572	33,320	117,711
March	5,201	523	.053	5,900	5,605	1,987	.105	2,664	7,800	3,232	308	650	44,800	117,537
April	5,042	691	.053	5,813	5,663	1,770	.105	2,672	7,886	1,521	375	688	35,000	119,301
May	4,368	631	.053	5,909	6,551	2,132	.105	2,856	7,630	2,505	478	672	34,440	113,925
June	3,570	460	.053	5,439	7,949	1,902	.105	2,800	7,427	3,024	486	642	39,480	111,604
July	3,710	753	.051	5,390	8,855	1,982	.105	2,755	7,179	1,726	509	596	28,840	109,322
August	4,436	802	.050	5,783	9,361	1,963	.105	3,056	7,069	1,670	577	530	31,080	108,173
September	4,638	560	.050	5,806	9,952	2,207	.134	2,854	6,704	4,150	550	475	40,320	89,384
October	5,019	1,089	.050	6,141	9,987	2,656	.166	3,575	6,639	1,742	542	472	45,080	81,147
November	6,023	563	.050	5,642	9,019	1,927	.168	3,277	6,799	3,455	391	497	48,440	81,369
December	6,613	631	.048	5,822	7,576	1,825	.184	3,478	7,142	8,622	304	550	48,440	75,648
Monthly average	5,042	666	.051	5,710	7,722	1,968	.124	2,920	7,332	3,682	413	573	38,710	104,496

For footnotes, see pp. 214, 215.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

LEATHER AND PRODUCTS—HIDES AND SKINS

YEAR AND MONTH	IMPORTS[1]					LIVESTOCK (FEDERALLY 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	Hides, packers', heavy native steers (Chicago)	Calfskins, 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	52,599	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	966	3,435	860	.301	.401
1919 monthly average	62,670	5,380	33,940	11,138	7,086	331	841	3,484	1,068	.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	.160	.182
1923 monthly average	44,298	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	3,567	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	1,224	.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	22,500	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	.061
1933 monthly average	28,332	3,728	11,657	6,612	4,295	409	721	3,935	1,446	.097	.128
1934 monthly average	16,731	1,491	5,543	5,406	2,940	621	1,106	3,656	1,451	.100	.111
1935 monthly average	25,290	1,894	11,298	6,519	3,551	477	821	2,571	1,470	.130	.146
1936											
January	28,284	2,390	12,768	6,042	3,499	465	906	3,428	1,510	.150	.191
February	26,255	2,035	13,498	5,573	3,265	405	742	3,319	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	.121	.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	11,801	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	.163	.238
February	27,500	1,725	11,632	7,143	4,291	437	708	2,842	1,315	.160	.213
March	41,087	2,345	17,147	10,746	7,205	592	825	3,033	1,312	.166	.241
April	33,628	1,600	15,081	8,642	4,845	588	802	2,810	1,334	.172	.242
May	28,865	2,450	7,130	9,560	7,274	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	21,515	1,232	9,038	5,502	4,150	538	880	1,590	1,498	.196	.210
September	22,017	1,363	9,898	5,026	4,159	537	939	2,033	1,671	.195	.193
October	21,310	1,489	8,662	6,923	3,171	525	958	2,711	1,530	.185	.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	5,080	2,333	452	859	3,958	1,403	.146	.132
Monthly average	26,003	1,530	10,386	7,465	4,460	523	839	2,687	1,439	.172	.200
1938											
January	13,597	1,614	5,953	3,009	1,887	420	830	4,261	1,592	.141	.136
February	9,567	981	3,071	3,404	1,508	398	716	2,833	1,424	.134	.118
March	9,262	916	3,158	2,644	1,996	506	809	2,610	1,428	.109	.123
April	7,769	1,289	1,057	2,570	3,056	502	749	2,462	1,425	.099	.113
May	11,561	1,337	2,737	4,733	1,902	500	772	2,585	1,550	.095	.123
June	12,271	1,429	2,058	4,205	3,942	475	816	2,539	1,485	.093	.114
July	14,903	2,144	5,393	4,795	1,941	436	820	2,254	1,461	.111	.139
August	16,266	3,175	2,716	5,223	4,341	457	848	2,467	1,603	.119	.145
September	16,897	2,133	5,670	5,498	2,262	453	917	2,671	1,694	.120	.143
October	19,803	2,116	7,527	4,945	3,641	470	884	3,311	1,648	.134	.161
November	24,440	3,440	10,767	6,122	2,685	457	858	3,913	1,453	.141	.163
December	25,657	3,972	9,588	6,075	4,468	417	758	4,348	1,347	.123	.157
Monthly average	15,167	2,037	4,974	4,435	2,721	458	815	3,016	1,505	.118	.136
1939											
January	32,826	3,563	13,528	6,317	7,901	415	761	4,013	1,456	.121	.163
February	28,189	2,809	13,200	6,189	3,975	385	653	2,850	1,361	.104	.151
March	29,196	2,380	11,771	6,769	4,436	478	774	3,229	1,473	.107	.154
April	25,454	2,505	11,374	5,260	4,658	457	677	2,931	1,221	.097	.145
May	37,026	1,939	10,388	6,332	5,189	509	814	3,416	1,392	.105	.156
June	32,563	3,302	8,034	5,214	4,385	448	778	3,185	1,401	.110	.164
July	22,482	3,695	7,128	5,236	4,619	417	782	2,778	1,369	.115	.161
August	25,093	1,867	8,308	5,362	5,370	414	823	2,792	1,457	.116	.160
September	24,578	1,585	10,611	4,013	4,807	427	880	2,885	1,635	.146	.211
October	21,348	1,503	8,573	5,025	4,517	482	893	3,545	1,585	.165	.210
November	31,360	1,980	13,062	4,376	8,586	450	837	4,437	1,469	.146	.214
December	33,197	1,461	16,828	5,821	5,114	381	773	5,236	1,389	.144	.232
Monthly average	26,259	2,315	11,176	5,509	5,313	439	787	3,447	1,437	.123	.179

For footnotes, see p. 215.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

LEATHER AND PRODUCTS—LEATHER AND LEATHER MANUFACTURES

YEAR AND MONTH	LEATHER											LEATHER MANUFACTURES		
	Exports[1]		Production[2]				Wholesale prices[3]		Stocks of cattle-hides and leather (all kinds) end of month[4]			Production of gloves and mittens[7]		
	Sole leather	Upper leather	Calf and kip	Cattle hides	Goat and kid	Sheep and lamb	Sole, oak, scoured backs, Boston	Chrome, calf, B grade, black, composite	Total	Leather, in process and finished	Hides, raw	Total (cut)	Dress and semi-dress	Work
	Thous. of lb.	Thous. of sq. ft.	Thous. of skins	Thous. of hides	Thousands of skins		Dol. per pound	Dol. per sq. ft.	Thousands of equivalent hides			Dozen pairs		
1913 monthly average							0.449							
1914 monthly average							[a] .471							
1915 monthly average							[5] .504							
1916 monthly average							.640							
1917 monthly average							.831							
1918 monthly average							.786							
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	[6] 197,593	[6] 68,470	[6] 129,123
1924 monthly average	1,795	11,704	1,371	1,925	2,991	3,232	.449		20,918	16,666	4,252	*187,580*	*61,144*	*126,436*
1925 monthly average	1,522	11,771	1,158	1,858	3,540	2,757	.482		19,030	14,956	4,074	*197,072*	*69,744*	*127,328*
1926 monthly average	1,007	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	11,482	1,301	1,686	4,571	3,226	.641	0.441	15,797	12,120	3,677	*212,658*	*85,015*	*127,643*
1929 monthly average	748	9,475	1,280	1,596	4,641	3,249	.529	.395	15,542	11,772	3,770	*261,396*	*98,505*	*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*	*100,569*	*136,077*
1931 monthly average	658	8,346	1,037	1,353	4,053	2,704	.365	.345	15,588	11,588	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*	*110,013*	*121,843*
1934 monthly average	289	5,469	1,037	1,648	3,749	2,855	.290	.307	15,559	10,428	5,131	[6] 189,351	[6] 123,277	[6] 63,075
1935 monthly average	285	6,404	1,178	1,828	4,021	3,203	.344	.352	17,630	10,976	6,654	208,210	121,700	86,510
1936														
January	59	5,469	1,195	1,943	4,140	3,135	.365	.382	17,780	11,282	6,498	144,940	82,884	62,056
February	48	5,186	1,002	1,856	3,732	3,125	.365	.380	17,682	11,475	6,217	180,689	109,573	71,116
March	60	5,323	960	1,918	3,782	2,824	.360	.378	17,745	11,603	6,142	201,921	117,791	84,130
April	104	5,204	1,046	1,944	4,018	2,925	.360	.380	17,723	11,612	6,111	199,269	117,320	81,943
May	71	5,634	968	1,692	3,990	2,897	.355	.380	17,647	11,599	6,048	197,950	121,651	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	4,804	1,289	1,834	3,889	3,237	.330	.370	17,584	11,571	6,013	217,229	139,173	78,056
August	64	4,853	1,156	1,866	3,900	3,391	.330	.372	17,343	11,301	6,042	238,822	153,229	85,593
September	93	6,077	1,051	1,866	3,947	3,069	.350	.378	17,050	10,987	6,063	239,740	156,140	83,600
October	43	6,204	1,093	2,051	3,862	3,692	.360	.379	17,004	11,056	5,948	270,016	178,561	90,455
November	77	4,933	958	2,007	3,663	3,314	.370	.383	17,244	11,328	5,916	237,836	152,627	85,209
December	54	6,928	1,190	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	1,084	1,886	3,947	3,162	.357	.380	17,474	11,394	6,080	210,688	131,285	79,403
1937														
January	76	6,494	982	2,100	3,810	3,151	.400	.416	16,834	11,227	5,707	178,574	104,525	75,049
February	82	6,245	1,035	2,030	3,743	3,163	.410	.419	16,461	11,070	5,391	208,985	133,897	73,088
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	10,857	4,476	220,114	136,797	83,317
June	72	4,185	1,121	1,944	4,601	3,076	.430	.431	15,286	10,989	4,307	223,920	142,269	81,651
July	75	5,343	1,081	1,728	4,160	3,012	.410	.429	15,090	10,832	4,198	210,049	130,603	79,446
August	93	4,103	1,062	1,819	4,386	3,086	.430	.429	14,680	10,633	4,047	225,928	133,215	92,713
September	82	4,557	935	1,743	3,913	2,610	.423	.426	14,663	10,587	4,076	265,151	117,352	87,799
October	100	5,376	837	1,680	3,295	2,425	.420	.408	14,831	10,711	4,120	186,674	117,478	79,195
November	56	3,494	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	91,285	45,401	45,894
Monthly average	79	5,085	1,002	1,865	3,880	2,853	.415	.421	15,478	10,907	4,571	195,328	118,778	76,550
1938														
January	53	4,322	890	1,398	2,974	1,757	.348	.381	15,407	11,103	4,304	75,865	39,226	36,440
February	113	4,664	1,000	1,471	2,641	2,195	.314	.379	15,118	10,968	4,150	104,668	61,742	42,926
March	52	4,567	1,127	1,617	2,833	2,125	.305	.374	14,576	10,589	3,987	122,385	69,028	53,357
April	58	4,563	870	1,381	2,509	1,827	.305	.360	14,052	10,308	3,744	109,081	55,084	53,997
May	109	4,169	865	1,409	2,374	2,010	.305	.361	13,874	10,193	3,681	116,492	63,953	52,539
June	97	3,823	1,032	1,457	2,676	2,184	.313	.360	13,987	10,223	3,744	145,710	85,185	60,525
July	49	3,675	1,222	1,407	2,396	2,308	.315	.374	13,865	10,014	3,851	150,480	92,255	58,225
August	60	3,739	1,349	1,764	2,756	3,226	.318	.376	13,331	9,666	3,665	181,791	112,736	69,055
September	41	3,706	1,114	1,717	2,339	2,716	.320	.378	13,244	9,540	3,704	173,882	106,761	67,121
October	49	4,651	1,100	1,755	2,528	2,822	.320	.386	13,440	9,665	3,775	183,667	115,942	67,725
November	42	3,416	1,138	1,787	2,634	2,872	.324	.394	13,885	10,074	3,811	162,797	102,725	60,072
December	26	3,689	1,284	1,884	3,245	2,899	.318	.392	13,996	10,301	3,695	135,759	74,065	61,694
Monthly average	62	4,067	1,093	1,587	2,659	2,412	.317	.376	14,063	10,220	3,843	138,532	81,559	56,973
1939														
January	6	3,097	1,319	1,936	3,185	2,795	.315	.395	13,602	9,868	3,734	119,257	63,177	56,080
February	14	3,482	1,326	1,943	3,170	3,236	.303	.382	13,375	9,699	3,676	153,409	93,123	60,286
March	92	4,197	1,329	1,955	3,623	3,115	.291	.380	13,009	9,229	3,780	174,837	103,738	71,198
April	46	3,585	1,168	1,672	3,463	2,774	.290	.390	12,813	9,026	3,787	148,420	81,850	65,570
May	82	3,816	1,187	1,736	3,473	3,015	.290	.391	12,905	9,078	3,827	149,591	88,480	61,111
June	47	3,640	1,227	1,715	3,666	3,066	.294	.392	12,976	9,151	3,825	184,099	111,927	72,172
July	53	3,428	1,084	1,619	3,323	3,096	.305	.382	12,883	9,059	3,840	161,643	104,988	56,655
August	65	2,905	1,155	1,949	3,387	4,205	.305	.382	12,605	8,876	3,730	208,134	130,500	75,634
September	54	4,839	1,074	1,811	3,065	3,770	.348	.419	12,508	8,694	3,815	201,356	130,109	71,247
October	226	5,757	1,156	1,928	3,697	3,938	.374	.463	12,408	8,668	3,740	209,026	133,362	75,664
November	446	4,623	1,038	1,952	3,354	3,428	.368	.453	12,575	8,840	3,735	202,008	125,360	76,648
December	274	4,109	951	1,847	3,167	2,940	.355	.452	12,847	9,052	3,795	144,489	81,484	63,005
Monthly average	117	3,957	1,166	1,839	3,382	3,282	.320	.410	12,877	9,103	3,774	171,197	104,008	67,189

For footnotes, see pp. 215, 216.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

LEATHER AND PRODUCTS—LEATHER MANUFACTURES—Continued

YEAR AND MONTH	BOOTS, SHOES, AND SLIPPERS															
	Exports[1]	Wholesale prices (factory)[2]			Production[3]											
		Men's black, calf blucher	Men's black, calf oxford, cordad tip	Women's colored, elk blucher	Total, boots, shoes, and slippers	Athletic	All fabric (satin, canvas, etc.)	Part fabric and part leather	High and low-cut boots and shoes (leather)						Slippers and moccasins for house-wear	All other footwear
									Total	Boys' and youths'	Infants'	Misses' and children's	Men's	Women's		
	Thous. of prs.	Dollars per pair			Thousands of pairs											
1913 monthly average	872	3.11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914 monthly average	848	3.18	.....	.....	24,389	(5)	(5)	(5)	22,137	1,908	1,220	4,027	8,169	6,743	(5)	2,252
1915 monthly average	1,124	3.25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916 monthly average	1,649	3.71	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917 monthly average	1,260	4.75	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918 monthly average	1,119	5.63	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1919 monthly average	1,807	7.60	.....	.....	27,602	(5)	921	(5)	24,295	2,209	1,389	4,045	7,918	8,734	(5)	2,386
1920 monthly average	1,422	8.95	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1921 monthly average	752	7.00	.....	5.21	23,898	(5)	717	(5)	20,153	1,539	1,448	2,922	5,788	8,456	(5)	3,028
1922 monthly average	470	6.51	.....	4.60	26,990	(5)	562	(5)	23,364	1,903	1,935	3,287	7,499	8,781	(5)	3,064
1923 monthly average	641	6.43	.....	4.13	29,260	(5)	696	(5)	24,946	1,853	2,251	3,345	8,357	9,140	[7] 3,370	[8] 2,433
1924 monthly average	551	6.25	.....	4.13	26,103	(5)	522	(5)	22,382	1,689	1,955	2,974	7,055	8,678	1,918	1,281
1925 monthly average	573	6.39	.....	4.15	26,963	(5)	714	(5)	22,969	1,752	2,049	3,221	7,212	8,732	1,992	1,289
1926 monthly average	504	6.40	3.75	4.15	27,043	(5)	399	(5)	23,402	1,759	2,003	3,215	7,220	9,204	2,065	1,177
1927 monthly average	489	6.43	3.80	4.20	28,634	(5)	275	(5)	25,001	2,019	2,045	3,301	7,994	9,688	2,430	928
1928 monthly average	395	6.75	3.87	4.33	28,696	129	313	(5)	24,894	1,919	1,986	3,095	7,581	10,313	2,624	736
1929 monthly average	401	6.75	3.47	4.20	30,117	147	260	(5)	26,062	1,916	1,979	3,327	7,898	10,942	3,051	596
1930 monthly average	307	6.75	3.33	4.13	25,347	144	216	(5)	21,575	1,544	1,547	2,670	6,429	9,386	2,916	496
1931 monthly average	193	5.97	3.15	3.80	26,353	142	396	246	21,910	1,671	1,545	2,859	6,452	9,384	2,976	682
1932 monthly average	93	5.71	3.09	3.42	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	3.29	3.53	29,198	110	386	124	24,272	1,662	1,518	2,765	7,402	10,895	3,387	919
1934 monthly average	83	5.50	3.63	3.90	29,760	111	328	115	24,646	1,446	1,421	2,977	7,616	11,087	3,643	918
1935 monthly average	90	5.50	3.69	3.95	31,980	163	306	241	26,754	1,487	1,764	3,106	8,294	12,103	3,505	1,011
1936																
January	46	5.50	3.85	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	3.85	3.15	33,047	165	255	359	28,640	1,131	1,725	3,044	8,332	14,410	2,315	1,314
March	215	5.50	3.85	3.15	34,832	187	270	416	29,602	1,266	1,911	3,293	8,254	14,847	2,806	1,551
April	119	5.50	3.85	3.15	33,398	196	301	342	27,929	1,223	1,788	3,185	8,057	13,505	2,976	1,654
May	116	5.50	3.85	3.15	30,261	207	313	314	24,551	1,092	1,589	2,493	7,229	12,206	3,253	1,627
June	120	5.50	3.85	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	3.85	3.15	35,678	217	144	190	29,598	1,561	1,600	3,065	8,721	14,648	4,590	938
August	114	5.50	3.85	3.15	40,668	221	147	231	33,851	1,767	1,720	3,467	9,297	17,801	5,308	911
September	159	5.50	3.85	3.15	40,975	204	165	255	33,341	1,603	1,877	3,399	9,546	16,815	6,146	964
October	151	5.50	3.85	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	3.85	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	3.88	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	3.85	3.15	34,602	207	241	297	28,389	1,381	1,801	3,070	8,619	13,488	4,276	1,192
1937																
January	76	5.50	3.95	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	3.98	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	4.01	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	4.10	3.25	40,398	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	4.10	3.25	35,411	221	1,061	1,135	28,007	1,735	1,952	3,463	8,765	12,052	4,122	864
June	96	6.00	4.25	3.35	34,449	224	508	641	27,835	1,537	2,051	3,430	9,080	11,735	4,595	647
July	118	6.00	4.25	3.35	34,842	172	274	575	29,071	1,437	1,818	3,058	8,105	14,622	4,429	322
August	141	6.00	4.25	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	4.25	3.35	34,032	213	357	647	27,498	1,416	1,710	2,815	8,118	13,439	5,160	157
October	127	6.00	4.25	3.35	29,092	210	351	779	22,340	1,092	1,656	2,499	7,278	9,815	5,202	210
November	119	6.00	4.25	3.35	21,290	179	282	560	15,694	956	1,206	1,986	6,199	5,346	4,405	171
December	132	6.00	4.19	3.35	21,047	221	494	978	17,061	1,045	1,209	2,111	6,005	6,692	2,014	279
Monthly average	128	5.86	4.16	3.30	34,331	215	[4] 642	1,212	[4] 27,729	1,457	1,899	[4] 3,326	8,575	[4] 12,473	4,025	[4] 509
1938																
January	89	6.00	4.00	3.35	25,706	124	1,140	1,429	21,472	1,058	1,307	2,442	6,624	10,040	1,138	403
February	182	6.00	4.00	3.35	30,331	131	1,287	1,900	24,920	1,122	1,616	2,892	7,086	12,203	1,486	608
March	203	6.00	4.00	3.35	37,543	204	1,303	1,314	31,636	1,349	2,039	3,663	8,442	16,143	2,279	806
April	171	6.00	4.00	3.35	33,468	180	1,036	889	28,044	1,221	2,079	3,414	7,360	13,970	2,361	958
May	127	5.75	3.94	3.23	30,473	169	961	729	24,998	1,221	1,817	3,394	6,829	11,738	2,676	941
June	116	5.75	3.90	3.00	26,897	225	459	192	22,491	1,361	1,681	3,008	7,314	9,128	2,837	692
July	136	5.75	3.90	3.00	30,742	187	314	202	26,546	1,426	1,576	3,314	7,027	13,204	3,108	384
August	164	5.75	3.90	3.00	42,252	295	291	405	36,247	1,958	1,843	4,090	10,067	18,287	4,682	322
September	191	5.75	3.90	3.00	38,280	263	319	331	31,987	1,803	1,818	3,859	9,568	14,940	5,115	284
October	200	5.75	3.90	3.00	35,012	282	303	315	27,799	1,638	1,878	3,583	9,250	11,451	6,078	236
November	139	5.75	3.90	3.00	30,054	304	305	354	22,556	1,553	1,886	3,132	8,691	7,295	6,422	114
December	113	5.75	3.90	3.00	29,988	331	355	476	24,359	1,426	1,775	3,399	8,403	9,355	4,297	170
Monthly average	153	5.83	3.94	3.14	32,562	225	673	711	26,921	1,428	1,776	3,349	8,055	12,313	3,541	492
1939																
January	108	5.75	3.90	3.00	34,155	270	437	667	30,609	1,388	2,040	3,762	8,917	14,502	1,743	430
February	195	5.75	3.90	3.00	35,925	245	537	793	31,708	1,702	1,994	3,726	8,660	16,024	2,023	619
March	310	5.75	3.90	3.00	42,920	291	758	845	37,484	1,542	2,326	4,528	9,911	19,177	2,709	834
April	223	5.75	3.90	3.00	33,058	283	591	646	28,238	1,356	2,028	3,172	7,663	14,019	2,523	777
May	304	5.75	4.00	3.00	32,708	314	530	358	27,553	1,404	1,900	3,485	7,753	13,011	3,054	689
June	176	5.75	4.00	3.00	32,313	303	456	293	26,751	1,355	2,038	3,623	7,929	11,807	3,776	733
July	184	5.75	4.00	3.00	34,212	276	255	385	29,288	1,404	1,890	3,421	7,677	14,896	3,679	329
August	234	5.75	4.00	3.00	43,946	365	239	576	37,119	1,848	2,167	4,221	10,106	18,776	5,316	330
September	205	5.75	4.04	3.00	36,807	361	279	529	29,993	1,505	1,981	3,681	8,592	14,233	5,396	251
October	169	5.75	4.15	3.10	37,273	442	336	678	29,250	1,477	2,170	3,783	9,538	12,252	6,283	283
November	426	6.00	4.20	3.13	32,129	385	243	566	24,696	1,172	1,923	3,228	9,036	9,336	5,898	341
December	161	6.00	4.25	3.15	28,690	323	277	873	23,694	1,106	1,628	3,357	7,939	9,663	3,285	239
Monthly average	225	5.79	4.02	3.03	35,345	321	411	601	29,699	1,405	2,007	3,666	8,646	13,975	3,808	505

For footnotes, see p. 218.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

LUMBER AND MANUFACTURES—LUMBER (ALL TYPES)

YEAR AND MONTH	EXPORTS[1]			IMPORTS[1]	NATIONAL LUMBER MANUFACTURERS ASSOCIATION[4]								
					Production			Shipments			Stocks, gross, end of month		
	Total sawmill products	Sawed timber	Boards, planks, scantlings, etc.	Total sawmill products	Total	Hardwoods	Softwoods	Total	Hardwoods	Softwoods	Total	Hardwoods	Softwoods
	Thousands of board feet				Millions of board feet								
1913 monthly average	252,599	36,561	216,038	80,795	[5] 3,199	[5] 674	[5] 2,525						
1914 monthly average	174,553	25,407	149,146	76,592	[5] 3,112	[5] 682	[5] 2,451						
1915 monthly average	108,359	14,412	93,947	88,359	[5] 3,084	[5] 627	[5] 2,457						
1916 monthly average	107,125	15,917	91,208	102,283	[5] 3,317	[5] 706	[5] 2,611						
1917 monthly average	97,419	12,448	84,971	100,300	[5] 2,986	[5] 555	[5] 2,431						
1918 monthly average	91,079	5,765	85,314	100,743	[5] 2,658	[5] 519	[5] 2,139						
1919 monthly average	123,792	14,525	109,268	95,662	[5] 2,879	[5] 595	[5] 2,284						
1920 monthly average	142,645	13,365	129,280	112,357	[5] 2,817	[5] 582	[5] 2,234						
1921 monthly average	111,471	11,071	100,401	69,741	[5] 2,247	[5] 398	[5] 1,849						
1922 monthly average	[2] 161,803	[2] 29,077	127,743	130,294	[5] 2,631	[5] 410	[5] 2,220						
1923 monthly average	[2] 205,045	[2] 51,278	146,510	164,253	[5] 3,097	[5] 522	[5] 2,575						
1924 monthly average	228,378	60,338	159,421	145,214	[5] 2,994	[5] 544	[5] 2,451						
1925 monthly average	217,210	46,210	162,915	153,865	[5] 3,195	[5] 552	[5] 2,643						
1926 monthly average	235,138	61,430	163,655	158,264	[5] 3,078	[5] 539	[5] 2,539						
1927 monthly average	254,785	63,475	183,218	145,386	[5] 2,878	[5] 508	[5] 2,370						
1928 monthly average	269,868	63,081	197,849	122,367	[5] 2,845	[5] 483	[5] 2,362						
1929 monthly average	266,046	58,268	199,554	128,566	[6] 3,074	[6] 589	[6] 2,484	[6] 2,996	[6] 586	[6] 2,411	[7] 11,898	[7] 3,302	[7] 8,596
1930 monthly average	195,691	40,964	148,243	101,441	[6] 2,171	[6] 394	[6] 1,777	[6] 2,141	[6] 406	[6] 1,734	[7] 13,705	[7] 3,831	[7] 9,873
1931 monthly average	141,553	33,941	104,396	62,096	[6] 1,377	[6] 223	[6] 1,154	[6] 1,578	[6] 314	[6] 1,264	[7] 12,785	[7] 3,657	[7] 9,128
1932 monthly average	96,258	24,617	70,189	31,610	[6] 902	[6] 174	[6] 729	[6] 1,148	[6] 249	[6] 899	[7] 10,284	[7] 2,921	[7] 7,363
1933 monthly average	106,770	26,647	79,613	29,808	[6] 1,225	[6] 233	[6] 992	[6] 1,358	[6] 272	[6] 1,087	[7] 7,953	[7] 2,095	[7] 5,858
1934 monthly average	112,394	26,226	85,255	23,907	1,291	230	1,061	1,280	229	1,050	8,149	2,144	6,005
1935 monthly average	109,439	26,624	81,824	36,470	1,628	274	1,354	1,636	276	1,360	7,542	2,103	5,439
1936													
January	116,097	30,872	84,318	31,373	1,631	304	1,327	1,706	308	1,398	7,748	2,095	5,653
February	97,151	30,077	66,759	29,402	1,534	287	1,247	1,646	306	1,340	7,731	2,075	5,656
March	113,970	19,615	91,743	42,314	1,850	323	1,527	1,980	368	1,613	7,567	2,044	5,523
April	128,488	31,243	96,873	69,361	1,989	319	1,670	2,083	369	1,713	7,464	2,020	5,444
May	114,376	22,129	91,110	58,241	2,178	345	1,832	2,087	348	1,739	7,555	2,019	5,546
June	110,574	25,145	84,526	87,234	2,180	356	1,824	2,070	338	1,732	7,669	2,009	5,660
July	126,104	28,918	96,694	61,729	2,219	365	1,854	2,058	349	1,710	7,804	2,012	5,792
August	112,572	24,164	87,639	59,357	2,296	377	1,919	2,141	367	1,774	7,936	2,031	5,905
September	123,899	39,091	83,905	61,547	2,277	381	1,896	2,263	379	1,884	8,007	2,038	5,969
October	109,400	27,187	81,601	55,118	2,386	380	2,006	2,373	392	1,981	7,955	2,029	5,926
November	70,819	6,078	63,827	49,559	1,957	340	1,617	1,917	375	1,542	7,992	1,991	6,001
December	59,570	5,764	52,870	48,798	1,880	337	1,523	1,960	352	1,609	7,864	1,976	5,978
Monthly average	107,002	24,190	81,822	54,586	2,030	343	1,687	2,024	354	1,670	7,784	2,028	5,755
1937													
January	71,405	5,466	65,019	43,832	1,797	342	1,455	2,023	423	1,638	7,745	1,936	5,809
February	104,007	13,810	85,667	51,750	1,684	308	1,386	2,267	451	1,752	7,303	1,846	5,457
March	144,112	27,207	114,655	52,315	2,203	377	1,826	2,355	431	1,950	7,160	1,830	5,330
April	122,152	18,496	100,580	54,064	2,397	380	2,017	2,417	386	2,031	7,139	1,810	5,329
May	179,422	47,637	129,944	51,806	2,576	369	2,207	2,337	350	1,987	7,363	1,826	5,537
June	153,867	43,600	109,039	63,210	2,517	379	2,138	2,163	312	1,851	7,668	1,882	5,806
July	144,292	46,460	94,702	74,758	2,555	407	2,148	2,291	325	1,966	7,927	1,947	5,980
August	148,126	43,756	103,705	81,788	2,544	428	2,116	2,247	337	1,910	8,189	2,018	6,171
September	92,683	13,321	77,677	65,528	2,367	409	1,958	2,095	344	1,751	8,430	2,059	6,371
October	96,156	18,688	74,524	60,169	2,096	373	1,723	1,942	307	1,636	8,582	2,109	6,473
November	96,332	11,930	80,114	52,850	1,778	341	1,437	1,540	262	1,279	8,812	2,172	6,640
December	90,629	13,852	74,603	29,343	1,473	295	1,178	1,312	215	1,097	8,983	2,222	6,741
Monthly average	120,267	25,301	92,520	55,118	2,166	367	1,799	2,082	345	1,737	7,942	1,971	5,970
1938													
January	85,478	11,539	70,490	34,612	1,437	290	1,147	1,557	238	1,319	8,842	2,272	6,570
February	69,456	13,599	53,433	36,419	1,419	294	1,125	1,522	261	1,260	8,739	2,304	6,435
March	78,800	12,032	63,269	50,320	1,821	348	1,473	1,863	282	1,581	8,667	2,354	6,313
April	75,350	7,837	62,633	38,462	1,664	262	1,402	1,648	250	1,398	8,679	2,362	6,317
May	99,337	27,652	71,237	28,941	1,759	248	1,511	1,707	247	1,460	8,725	2,367	6,358
June	84,807	18,680	64,584	38,468	1,820	252	1,568	1,789	261	1,528	8,750	2,360	6,390
July	81,941	13,066	66,097	36,629	1,821	256	1,566	1,884	305	1,578	8,573	2,295	6,278
August	72,342	6,960	63,570	49,128	2,151	266	1,886	2,190	324	1,865	8,528	2,230	6,298
September	79,692	8,827	70,016	58,022	2,160	283	1,877	2,086	335	1,751	8,628	2,197	6,431
October	81,753	10,077	69,414	60,977	2,063	285	1,778	2,122	338	1,785	8,679	2,154	6,425
November	70,023	10,205	57,938	50,232	1,821	294	1,527	1,944	356	1,588	8,490	2,110	6,380
December	98,225	13,289	81,187	46,884	1,711	279	1,433	1,790	301	1,489	8,429	2,098	6,331
Monthly average	81,442	12,814	66,156	44,091	1,804	280	1,524	1,850	292	1,559	8,631	2,253	6,377
1939													
January	[3] 70,652	10,633	57,969	[3] 49,521	1,782	328	1,455	1,866	336	1,530	8,344	2,091	6,253
February	[3] 70,727	10,879	59,228	[3] 47,803	1,637	325	1,312	1,709	308	1,401	8,273	2,109	6,164
March	[3] 92,880	21,766	55,505	[3] 62,591	1,923	336	1,587	2,091	358	1,733	8,103	2,086	6,017
April	[3] 82,956	16,586	61,726	[3] 58,292	1,868	296	1,572	2,012	326	1,687	8,067	2,057	6,010
May	[3] 98,832	18,819	73,430	[3] 48,941	2,235	302	1,933	2,205	325	1,880	8,098	2,033	6,065
June	[3] 112,130	17,984	89,254	[3] 54,692	2,252	301	1,951	2,262	348	1,914	8,095	1,985	6,110
July	[3] 115,264	19,698	92,051	[3] 53,021	2,143	303	1,841	2,157	354	1,803	8,082	1,940	6,142
August	[3] 124,021	20,256	99,156	[3] 54,222	2,401	352	2,049	2,534	392	2,143	7,956	1,904	6,052
September	[3] 100,834	14,491	82,164	[3] 59,406	2,303	359	1,944	2,552	431	2,121	7,705	1,842	5,863
October	[3] [3] 84,326	5,928	73,918	[3] 102,608	2,363	377	1,986	2,618	470	2,146	7,440	1,759	5,691
November	[3] 73,869	6,563	60,088	[3] 73,935	2,250	382	1,869	2,208	414	1,793	7,474	1,729	5,745
December	[3] 84,832	17,063	62,104	[3] 53,253	2,002	359	1,642	1,848	306	1,542	7,635	1,807	5,858
Monthly average	[3] 92,610	15,056	73,049	[3] 59,857	2,105	335	1,770	2,172	364	1,808	7,942	1,945	5,997

For footnotes, see pp. 216, 217.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

LUMBER AND MANUFACTURES—FLOORING AND SOFTWOODS

YEAR AND MONTH	FLOORING										SOFTWOODS							
	Maple, Beech, and Birch[1]					Oak[4]					Douglas Fir					Southern Pine		
	Orders					Orders					Exports[7]			Wholesale prices[8]		Exports[10]		
	New	Unfilled, end of month	Production	Shipments	Stocks, end of month	New	Unfilled, end of month	Production	Shipments	Stocks, end of month	Total saw mill products	Sawed timber	Boards, planks, scantlings, etc.	No. 1 common, boards	Flooring, 1x4, "B" and better, V.G.	Total saw mill products	Sawed timber	Boards, planks, scantlings, etc.
	Thousands of board feet													Dollars per M board feet		Thousands of board feet		
1913 monthly av..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	56,209	.....	.....	116,897	34,627	82,270
1914 monthly av..	.....	.....	.....	.....	.....	.....	.....	7,464	.....	.....	.....	.....	46,848	.....	.....	76,434	24,109	52,325
1915 monthly av..	.....	.....	.....	.....	.....	.....	.....	9,205	.....	.....	.....	.....	23,299	.....	.....	52,026	13,674	38,353
1916 monthly av..	.....	.....	.....	.....	.....	.....	.....	11,563	.....	.....	.....	.....	29,240	.....	.....	54,196	13,933	40,263
1917 monthly av..	.....	.....	.....	.....	.....	.....	.....	11,120	.....	.....	.....	.....	23,642	.....	.....	37,438	10,069	27,369
1918 monthly av..	.....	.....	.....	.....	.....	.....	.....	4,658	.....	.....	.....	.....	22,700	.....	.....	27,985	2,991	24,994
1919 monthly av..	.....	.....	.....	.....	.....	.....	.....	10,101	.....	.....	.....	.....	25,096	.....	.....	49,330	12,849	36,481
1920 monthly av..	.....	.....	.....	.....	.....	.....	.....	10,745	.....	.....	.....	.....	37,602	.....	.....	64,341	11,245	53,096
1921 monthly av..	.....	.....	.....	.....	.....	.....	.....	12,500	.....	.....	.....	.....	37,936	.....	.....	43,280	7,228	36,051
1922 monthly av..	.....	.....	.....	.....	.....	.....	.....	23,194	.....	.....	[8] 65,596	[8] 14,371	51,225	16.01	48.20	52,137	12,616	39,522
1923 monthly av..	.....	.....	.....	.....	.....	.....	.....	29,821	.....	.....	[8] 74,644	[8] 31,479	43,165	19.60	51.79	68,604	14,237	54,368
1924 monthly av..	.....	.....	.....	.....	.....	.....	.....	37,085	.....	.....	90,509	38,548	51,960	17.16	46.07	70,440	14,563	55,877
1925 monthly av..	.....	.....	.....	.....	.....	.....	.....	45,939	.....	.....	78,315	27,656	50,659	17.07	41.17	71,293	12,872	58,421
1926 monthly av..	.....	.....	.....	.....	.....	.....	.....	48,661	.....	.....	104,152	46,278	57,874	16.42	38.15	58,713	10,249	48,464
1927 monthly av..	.....	.....	.....	.....	.....	.....	.....	44,912	.....	.....	103,561	45,402	57,159	16.04	35.25	74,391	15,178	59,213
1928 monthly av..	.....	.....	.....	.....	.....	.....	.....	47,392	.....	.....	110,358	46,352	64,006	16.79	36.11	72,801	13,739	59,061
1929 monthly av..	.....	[3] 13,700	[3] 10,100	[3] 9,900	[3] 38,200	.....	.....	36,983	.....	.....	120,843	45,106	75,737	17.96	42.29	67,565	10,978	56,587
1930 monthly av..	.....	[3] 6,300	[3] 6,400	[3] 5,900	[3] 40,800	.....	.....	24,933	.....	.....	80,763	27,563	53,199	15.15	36.57	53,723	11,976	41,747
1931 monthly av..	.....	[3] 7,400	[3] 4,800	[3] 4,600	[3] 35,500	.....	.....	20,955	.....	.....	65,354	25,345	40,108	12.28	28.42	33,313	7,469	25,844
1932 monthly av..	.....	[3] 7,100	[3] 3,100	[3] 3,200	[3] 35,400	.....	.....	11,301	.....	.....	41,309	18,549	22,761	9.40	21.67	27,605	5,725	21,880
1933 monthly av..	.....	[3] 6,800	[3] 3,700	[3] 4,219	[3] 28,700	.....	.....	10,987	.....	.....	47,875	19,958	27,918	12.65	27.95	28,494	6,508	21,986
1934 monthly av..	[4] 4,668	[5] 6,167	4,757	4,893	27,179	8,814	11,279	8,709	8,988	63,662	49,284	18,455	30,828	17.05	34.96	31,999	7,532	24,467
1935 monthly av..	6,044	6,714	5,639	5,659	27,324	18,279	13,481	16,384	16,627	55,176	43,426	18,733	24,693	16.84	38.06	31,438	7,419	24,019
1936																		
January.....	8,900	11,900	5,600	5,100	27,900	30,201	35,501	22,783	20,395	61,365	47,655	23,456	24,199	18.13	43.61	29,076	7,093	21,983
February.....	7,900	14,300	5,400	5,450	27,550	40,675	52,592	21,831	23,081	60,115	38,997	19,455	19,542	18.50	43.96	28,852	10,346	18,506
March.....	12,700	20,100	5,900	6,900	26,550	19,381	43,793	27,607	28,479	58,683	36,717	12,985	23,732	18.62	44.10	35,194	6,281	28,913
April.....	5,900	18,500	7,200	7,500	25,400	19,211	33,521	30,761	29,483	59,961	63,833	23,371	40,462	19.60	43.86	30,471	7,578	22,893
May.....	4,300	15,500	5,850	7,300	24,000	23,622	28,564	30,273	28,579	61,655	43,326	14,612	28,714	19.85	43.12	28,665	7,178	21,487
June.....	6,500	14,600	6,200	7,850	22,350	30,576	27,523	32,031	31,617	62,069	45,643	18,312	27,331	20.09	43.73	29,232	6,406	22,826
July.....	7,050	13,000	7,000	9,000	20,500	29,463	26,983	32,980	30,123	64,926	55,692	23,629	32,063	20.09	41.16	30,647	5,184	25,463
August.....	8,300	12,400	7,900	8,500	21,000	32,953	29,408	30,872	30,408	65,390	47,126	19,456	27,670	19.85	40.18	24,134	4,298	19,836
September.....	10,100	13,600	8,600	9,000	21,000	40,671	36,647	32,378	33,432	64,336	60,696	31,776	28,920	19.50	40.96	26,586	6,631	19,955
October.....	7,400	12,600	9,000	8,500	21,500	38,210	41,922	33,864	33,935	64,265	43,873	22,625	21,248	19.60	41.16	29,092	4,295	24,797
November.....	6,800	12,900	7,350	7,050	22,500	56,471	68,405	31,752	29,988	66,029	3,974	1,465	2,509	19.60	41.16	29,764	4,442	25,322
December.....	15,500	19,700	8,100	8,900	21,700	41,589	74,116	35,483	35,878	65,640	3,567	62	3,505	20.29	42.53	23,464	5,642	17,822
Monthly average..	8,446	14,900	7,008	7,588	23,496	33,669	41,560	30,218	29,617	62,870	40,925	17,600	23,325	19.49	42.39	28,765	6,281	22,484
1937																		
January.....	8,900	21,300	7,300	8,100	20,800	30,569	65,838	34,012	38,847	60,805	1,775	52	1,723	20.83	43.61	30,461	5,196	25,265
February.....	9,600	21,000	7,600	9,300	19,600	26,409	57,856	31,853	34,391	58,267	21,272	8,522	12,750	21.56	45.08	37,219	5,035	32,184
March.....	10,346	21,015	9,746	10,348	18,757	29,737	51,166	39,006	36,427	60,846	51,511	19,811	31,700	21.65	45.08	32,828	7,015	25,813
April.....	8,803	20,224	9,906	9,475	19,550	28,399	44,312	37,370	35,253	62,763	42,290	11,042	31,248	22.05	45.08	34,823	7,072	27,751
May.....	5,800	17,200	8,300	8,500	19,800	24,556	38,713	34,438	30,455	66,746	88,816	39,477	49,339	22.05	45.08	39,851	7,038	32,813
June.....	5,850	13,850	9,200	8,800	20,400	20,458	33,682	30,637	25,489	71,894	77,483	37,529	39,959	22.05	44.10	32,452	5,629	26,823
July.....	6,200	12,300	7,800	7,850	19,900	25,633	31,107	28,244	28,208	71,930	75,907	42,146	33,761	21.81	43.20	26,570	3,967	22,603
August.....	7,500	11,450	8,200	8,600	19,750	31,150	29,091	32,820	33,166	71,584	78,219	35,773	42,446	21.36	42.14	28,843	7,738	21,105
September.....	7,600	11,400	7,400	7,600	20,200	32,302	31,292	33,359	30,101	74,842	31,561	9,925	21,636	20.58	42.14	24,307	3,043	21,264
October.....	4,800	9,800	7,700	5,800	22,000	20,821	27,508	30,888	24,608	81,122	34,092	12,721	21,371	19.11	40.18	22,842	5,747	17,095
November.....	3,700	8,100	5,950	4,900	23,000	12,300	26,398	23,391	19,310	85,203	28,503	8,897	19,605	18.62	38.42	24,215	2,808	21,407
December.....	4,100	7,900	5,600	4,300	24,400	10,835	21,239	21,938	19,442	86,425	27,821	7,564	20,257	18.50	38.22	23,547	6,026	17,521
Monthly average..	6,933	14,628	7,892	7,798	20,680	23,638	38,134	31,498	29,641	71,036	46,605	19,455	27,150	20.87	42.67	29,890	5,526	24,364
1938																		
January.....	5,000	8,900	4,700	4,400	25,000	21,114	23,134	21,065	22,159	85,331	25,117	5,764	19,353	17.76	37.98	25,700	5,382	20,318
February.....	3,800	9,900	4,400	4,900	24,250	20,651	22,255	24,399	24,490	85,240	28,493	8,480	20,013	17.64	37.00	31,857	4,991	26,866
March.....	7,050	9,650	6,250	6,900	23,600	28,105	34,805	32,272	35,655	81,857	25,010	6,235	18,775	17.61	36.39	25,720	5,570	20,156
April.....	6,350	9,800	5,400	6,100	23,350	24,343	32,464	29,694	26,994	84,557	21,202	3,382	17,820	17.61	36.26	21,348	4,228	20,120
May.....	5,050	8,700	5,450	5,350	23,100	23,186	33,364	29,059	28,253	85,340	42,009	20,149	21,860	17.64	36.26	25,992	7,215	21,777
June.....	7,000	8,000	5,600	7,000	21,000	34,248	37,379	28,783	30,233	83,890	28,865	13,366	15,497	17.64	35.93	25,596	5,083	20,513
July.....	7,900	9,600	5,400	6,400	20,000	58,516	59,906	30,762	35,989	78,663	26,847	8,636	18,211	17.64	35.77	23,332	4,245	19,087
August.....	7,450	9,850	7,000	7,250	19,950	36,943	55,338	42,468	41,511	79,620	16,250	2,222	14,028	17.64	36.26	26,156	4,632	21,524
September.....	5,400	8,800	6,300	5,950	20,350	26,575	47,416	39,035	34,497	84,158	20,077	4,365	15,712	17.64	36.26	25,479	4,197	21,282
October.....	7,000	10,600	5,400	5,200	21,000	41,133	56,393	36,188	32,156	88,190	24,606	5,322	19,284	17.64	35.77	26,460	4,527	21,933
November.....	6,200	11,200	6,100	5,500	21,600	30,891	55,724	35,139	31,560	91,769	18,569	4,961	13,608	17.64	35.28	22,166	5,190	16,976
December.....	6,500	13,000	6,200	4,900	23,350	26,659	52,697	31,729	27,686	94,191	30,098	9,015	21,083	17.64	35.28	26,925	4,012	22,913
Monthly average..	6,400	9,830	5,680	5,880	22,210	33,722	43,420	31,715	30,934	85,234	25,595	7,658	17,937	17.68	36.18	25,231	4,939	20,291
1939																		
January.....	7,450	14,700	6,000	5,900	23,800	36,868	60,649	28,463	26,916	95,228	24,554	5,929	18,625	18.42	35.28	19,609	4,326	15,283
February.....	5,400	15,200	5,580	4,850	24,350	26,910	56,482	27,640	27,308	94,730	25,972	5,696	20,276	18.62	36.00	18,496	4,709	13,787
March.....	6,550	14,000	5,300	7,400	22,600	28,144	51,675	29,639	31,951	92,445	34,545	14,950	19,595	18.62	34.30	25,314	6,706	18,608
April.....	8,100	14,000	5,600	7,200	21,000	25,128	47,199	28,565	32,604	87,101	29,486	11,485	18,001	18.62	35.28	20,857	4,954	15,903
May.....	7,550	14,200	5,650	7,600	18,850	32,937	41,137	35,447	37,999	83,935	36,570	12,193	24,377	18.62	35.28	24,740	6,168	18,572
June.....	6,850	12,400	7,400	8,200	18,400	36,658	39,793	34,258	37,401	79,503	45,028	10,992	34,036	18.62	36.51	23,476	6,668	16,808
July.....	8,100	11,900	6,200	8,300	16,600	36,713	39,533	32,[illegible]	36,983	76,165	48,105	11,507	36,598	18.62	37.24	30,028	7,916	22,112
August.....	8,250	10,950	8,150	9,150	15,900	42,117	46,191	41,[illegible]	44,[illegible]	72,679	55,755	14,546	41,209	19.11	37.83	18,821	5,529	13,292
September.....	11,900	14,400	8,600	8,700	16,000	[illegible]	64,773	[illegible]	44,815	65,647	34,280	8,972	25,288	19.85	39.45	28,664	5,287	23,377
October.....	8,650	14,150	9,000	8,800	15,600	38,729	59,699	[illegible]	43,729	66,397	23,416	1,982	21,434	20.87	41.55	24,221	3,659	20,562
November.....	6,200	13,000	8,150	7,050	16,050	31,890	47,191	[illegible]	35,626	71,603	23,298	4,114	19,184	21.07	42.14	23,332	2,258	21,074
December.....	4,800	11,575	7,000	6,000	19,125	25,692	43,285	36,[illegible]	30,599	77,066	38,971	12,619	26,352	21.07	42.14	19,063	4,017	15,046
Monthly average..	7,483	13,373	6,886	7,429	19,273	34,618	49,716	35,[illegible]	[illegible],718	80,191	34,998	9,582	25,415	19.34	37.67	23,052	5,183	17,869

For footnotes, see p. 217.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

LUMBER AND MANUFACTURES—SOFTWOODS—Continued

YEAR AND MONTH	SOFTWOODS																
	Southern Pine[1]						Western Pine[6]						West Coast Woods[10]				
	Orders		Price, wholesale, flooring[2]	Production	Shipments	Stocks, end of month	Orders		Price, wholesale, Ponderosa pine, 1 x 8, No. 2, common (f.o.b. mills)[7]	Production	Shipments	Stocks, end of month	Orders		Production	Shipments	Stocks, end of month
	New	Unfilled, end of month					New	Unfilled, end of month					New	Unfilled, end of month			
	Millions of board feet		Dol. per M board feet	Millions of board feet					Dol. per M board feet	Millions of board feet							
1913 monthly av.	.....	.....	.....	[3] 1,237	.....	.....	...	.....	.....	....	.....	.....	...	.....	.....	.....	.....
1914 monthly av.	.....	.....	.....	[3] 1,206	.....	.....	...	.....	.....	....	.....	.....	...	.....	.....	.....	.....
1915 monthly av.	.....	.....	.....	[3] 1,225	.....	.....	...	.....	.....	....	.....	.....	...	.....	.....	.....	.....
1916 monthly av.	.....	.....	.....	[3] 1,255	.....	.....	...	.....	.....	....	.....	.....	...	.....	.....	.....	.....
1917 monthly av.	.....	.....	.....	[3] 1,128	.....	.....	...	.....	.....	....	.....	.....	...	.....	.....	.....	.....
1918 monthly av.	.....	.....	.....	[3] 904	.....	.....	...	.....	.....	....	.....	.....	...	.....	.....	.....	.....
1919 monthly av.	.....	.....	.....	[3] 1,089	.....	.....	...	.....	.....	....	.....	.....	...	.....	.....	.....	.....
1920 monthly av.	.....	.....	.....	[3] 924	.....	.....	...	.....	.....	....	.....	.....	...	.....	.....	.....	.....
1921 monthly av.	.....	.....	.....	[3] 913	.....	.....	...	.....	.....	....	.....	.....	...	.....	.....	.....	.....
1922 monthly av.	.....	.....	.....	[3] 958	.....	.....	...	.....	.....	....	.....	.....	...	.....	.....	.....	.....
1923 monthly av.	.....	.....	.....	[3] 1,079	.....	.....	...	.....	.....	....	.....	.....	...	.....	[11] 776	.....	.....
1924 monthly av.	.....	.....	.....	[3] 1,041	.....	.....	...	.....	.....	365	353	2,215	...	.....	[11] 719	.....	.....
1925 monthly av.	.....	.....	.....	[3] 1,103	.....	.....	...	.....	.....	429	416	2,173	...	.....	[11] 800	.....	.....
1926 monthly av.	.....	.....	.....	[3] 979	.....	.....	...	.....	.....	422	414	2,358	...	.....	[11] 861	.....	.....
1927 monthly av.	.....	.....	.....	[3] 908	.....	.....	...	[5] 246	.....	384	395	2,268	...	.....	[11] 826	.....	.....
1928 monthly av.	.....	.....	.....	[3] 884	.....	.....	...	[5] 334	.....	401	413	2,143	...	.....	[11] 842	.....	.....
1929 monthly av.	[4] 941	[5] 640	.....	[4] 963	[4] 944	[5] 2,894	...	[5] 393	.....	435	414	2,148	...	[12] 807	[13] 856	[13] 830	[12] 1,658
1930 monthly av.	[4] 579	[5] 510	35.67	[4] 621	[4] 688	[5] 3,364	...	[5] 399	.....	340	327	2,494	...	[12] 554	[13] 639	[13] 635	[12] 1,846
1931 monthly av.	[4] 411	[5] 422	28.23	[4] 369	[4] 417	[5] 3,107	...	[5] 285	[8] 18.75	230	256	2,395	...	[12] 427	[13] 448	[13] 469	[12] 1,648
1932 monthly av.	309	408	19.51	256	309	2,550	...	[5] 198	16.69	151	207	1,826	...	[12] 280	[13] 261	[13] 293	[12] 1,318
1933 monthly av.	391	438	26.76	370	391	2,030	...	[5] 171	18.47	195	217	1,337	...	[12] 372	[13] 360	[13] 362	[12] 1,114
1934 monthly av.	368	377	36.65	373	373	2,104	230	[9] 155	20.98	221	226	1,375	343	425	359	335	1,408
1935 monthly av.	506	359	36.02	497	503	1,890	296	242	21.48	305	285	1,350	429	420	416	427	1,172
1936																	
January	578	418	36.61	515	513	1,929	290	261	23.46	160	254	1,561	624	605	524	490	1,181
February	504	429	37.01	480	493	1,916	227	258	23.71	152	230	1,481	424	563	484	489	1,176
March	600	442	36.78	540	587	1,869	311	289	23.89	227	287	1,423	483	547	602	577	1,199
April	539	396	37.63	571	585	1,855	336	293	23.83	324	324	1,427	645	509	606	622	1,181
May	545	362	37.40	582	579	1,858	369	313	23.77	429	349	1,495	491	470	635	605	1,210
June	522	332	37.37	578	552	1,884	336	309	23.82	484	401	1,577	469	415	583	597	1,199
July	545	303	36.52	625	574	1,935	385	295	23.76	511	408	1,687	572	393	541	540	1,198
August	709	364	36.61	619	648	1,906	431	312	23.79	523	414	1,806	558	462	581	554	1,225
September	643	346	37.29	630	661	1,875	416	304	23.92	483	424	1,859	530	452	583	608	1,202
October	695	342	38.31	661	699	1,837	457	306	23.91	472	454	1,876	726	520	665	644	1,223
November	697	396	38.59	651	643	1,845	364	309	24.28	365	362	1,879	418	661	431	366	1,282
December	803	498	39.28	661	701	1,805	452	409	24.46	266	351	1,792	642	807	435	388	1,329
Monthly average	615	386	37.47	593	603	1,876	370	305	23.80	366	355	1,655	549	542	556	540	1,217
1937																	
January	724	535	41.38	612	687	1,730	305	410	25.77	169	305	1,656	440	1,021	461	431	1,357
February	641	464	44.56	624	712	1,642	302	395	25.80	165	316	1,505	424	926	456	561	1,260
March	603	409	46.49	708	658	1,692	393	385	25.85	297	401	1,401	714	908	660	712	1,211
April	605	391	46.22	709	623	1,778	389	370	25.86	390	405	1,386	643	864	699	780	1,143
May	562	359	45.69	698	594	1,882	391	346	25.91	523	425	1,483	531	786	746	736	1,151
June	506	334	44.69	675	531	2,026	373	289	25.69	591	430	1,644	607	591	702	752	1,098
July	654	359	44.59	655	629	2,052	424	271	25.68	609	443	1,810	471	474	669	682	1,088
August	660	351	45.45	655	668	2,039	419	245	25.65	619	444	1,980	484	437	625	605	1,105
September	584	325	45.37	630	610	2,059	370	195	27.78	560	420	2,120	525	346	580	575	1,109
October	537	271	45.84	583	591	2,051	326	156	25.90	451	366	2,205	353	271	510	521	1,102
November	482	251	43.51	577	502	2,126	255	137	26.93	306	274	2,237	302	258	396	368	1,128
December	466	291	43.64	566	426	2,266	232	151	25.60	163	218	2,181	418	302	327	350	1,103
Monthly average	585	362	44.83	612	603	1,945	348	279	27.64	404	371	1,801	483	600	569	589	1,155
1938																	
January	618	334	43.74	543	575	2,234	252	167	24.69	89	237	2,020	347	314	381	386	1,098
February	508	309	41.97	540	533	2,241	262	191	24.65	107	238	1,889	411	354	333	372	1,059
March	575	264	41.19	635	620	2,256	302	171	24.77	218	322	1,785	524	342	459	482	1,033
April	515	264	41.05	543	515	2,284	272	186	24.15	273	276	1,782	350	280	426	445	1,018
May	529	239	39.67	585	554	2,315	316	169	23.31	357	313	1,826	398	265	401	438	988
June	605	286	40.63	541	558	2,298	354	168	22.50	453	355	1,924	516	370	381	444	936
July	748	343	40.78	594	691	2,201	465	261	21.32	430	372	1,982	524	391	389	451	895
August	662	304	41.41	670	701	2,170	438	228	22.48	533	472	2,037	537	334	501	506	905
September	658	296	41.46	685	666	2,189	362	181	22.17	495	403	2,109	411	282	508	503	920
October	790	364	41.22	658	722	2,125	369	166	21.91	427	385	2,139	444	264	509	503	935
November	614	323	42.09	605	655	2,075	398	231	22.04	303	333	2,104	565	324	449	429	936
December	562	307	41.01	597	578	2,094	348	259	22.92	236	320	2,014	451	361	447	448	938
Monthly average	615	303	41.33	600	614	2,207	345	197	23.08	326	336	1,968	455	314	432	451	980
1939																	
January	609	330	40.76	591	585	2,100	264	224	24.30	181	293	1,896	445	388	502	474	1,021
February	534	327	39.86	538	537	2,101	239	197	25.24	153	268	1,781	426	383	434	431	1,024
March	670	343	40.30	645	654	2,092	317	198	25.13	233	317	1,697	602	373	507	551	982
April	618	360	39.97	608	601	2,099	366	225	24.81	349	340	1,706	513	376	519	549	970
May	675	346	40.30	681	689	2,091	402	222	24.90	498	409	1,795	660	402	528	549	955
June	673	347	39.00	637	672	2,056	443	238	25.08	520	432	1,883	572	437	566	580	950
July	624	341	39.38	626	630	2,052	454	272	25.42	484	423	1,939	547	487	519	537	946
August	760	378	40.57	689	723	2,018	509	298	25.65	551	489	1,985	772	483	580	573	869
September	894	536	40.56	625	736	1,907	600	415	26.81	501	469	1,977	674	570	577	632	838
October	661	431	43.00	670	766	1,811	470	377	28.61	492	514	1,954	514	521	600	609	839
November	545	343	42.39	647	633	1,825	302	254	29.64	430	431	1,963	513	444	579	519	808
December	480	306	41.88	611	517	1,919	329	262	28.99	291	321	1,923	463	452	516	487	830
Monthly average	645	366	40.70	631	645	2,006	391	265	26.22	390	394	1,872	558	443	536	549	936

For footnotes, see pp. 217, 218.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

LUMBER AND MANUFACTURES—SOFTWOODS AND FURNITURE

YEAR AND MONTH	SOFTWOODS					FURNITURE						Wholesale prices[6]			
	California Redwood[1]					All districts[3]	Grand Rapids District[4]								
	Orders		Production	Shipments	Stocks, end of month	Plant operations	Orders			Plant operations[3]	Shipments	Beds, wooden	Dining-room chairs, set of six	Kitchen cabinets	Living-room davenports
	New	Unfilled, end of month					Canceled	New	Unfilled, end of month						
	Thousands of board feet					Percent of normal	Percent of new orders	Number of days' production		Percent of normal	No. of days' production	Monthly average 1926 = 100			
1913 monthly av...	.....	.....	42,523	.....	.....	.....	.....	...	.....	.....	.....	[7] 72.0	[7] 48.7	.....	[7] 58.0
1914 monthly av...	.....	.....	44,600	.....	.....	.....	.....	...	.....	.....	.....	[7] 72.0	[7] 48.7	.....	[7] 58.0
1915 monthly av...	.....	.....	34,902	.....	.....	.....	.....	...	.....	.....	.....	[7] 72.0	[7] 48.7	.....	[7] 58.0
1916 monthly av...	.....	.....	40,904	.....	.....	.....	.....	...	.....	.....	.....	[7] 72.0	[7] 49.5	.....	[7] 58.0
1917 monthly av...	.....	.....	40,622	.....	.....	.....	.....	...	.....	.....	.....	[7] 73.6	[7] 60.8	.....	[7] 69.8
1918 monthly av...	.....	.....	36,936	.....	.....	.....	.....	...	.....	.....	.....	[7] 86.4	[7] 77.4	.....	[7] 79.1
1919 monthly av...	.....	.....	34,204	.....	.....	.....	.....	...	.....	.....	.....	[7] 112.7	[7] 106.0	.....	[7] 95.2
1920 monthly av...	.....	.....	39,708	.....	.....	.....	.....	...	.....	.....	.....	[7] 177.9	[7] 165.4	.....	[7] 112.9
1921 monthly av...	.....	.....	38,984	.....	.....	.....	.....	...	.....	.....	.....	[7] 134.9	[7] 116.7	.....	[7] 106.2
1922 monthly av...	41,324	66,780	40,164	40,915	[5] 437,700	.....	.....	...	.....	.....	.....	[7] 116.1	[7] 102.9	.....	[7] 104.4
1923 monthly av...	44,185	80,284	49,375	46,413	[2] 411,100	.....	[5] 15.4	[5] 24	[5] 63	.....	[5] 25	[7] 114.2	[7] 107.0	.....	[7] 107.5
1924 monthly av...	39,627	39,865	50,358	38,927	[2] 406,300	.....	11.3	27	58	.....	25	[7] 102.4	[7] 107.0	.....	[7] 106.1
1925 monthly av...	38,441	38,555	42,553	37,872	[2] 501,200	.....	11.2	28	62	.....	27	[7] 102.4	[7] 101.6	[7] 100.0	[7] 104.4
1926 monthly av...	38,994	51,121	40,643	37,066	[2] 494,200	.....	13.5	30	64	.....	27	100.0	100.0	100.0	100.0
1927 monthly av...	47,838	66,160	47,467	46,992	[2] 436,700	.....	13.5	26	46	.....	24	96.4	97.3	98.4	96.4
1928 monthly av...	36,137	39,895	40,569	35,498	449,600	.....	9.2	29	43	.....	26	95.2	93.7	99.3	95.3
1929 monthly av...	37,575	39,867	40,467	36,623	445,100	.....	11.4	27	48	.....	25	93.0	93.9	99.7	92.4
1930 monthly av...	28,573	26,944	33,589	28,920	461,518	.....	12.4	18	24	.....	18	91.9	94.0	102.9	92.3
1931 monthly av...	19,159	21,305	18,267	19,510	419,026	47.0	7.9	14	16	40.0	14	83.6	92.7	102.0	87.3
1932 monthly av...	14,372	21,242	11,595	13,308	377,479	36.0	10.7	9	9	28.0	9	66.6	90.0	93.3	70.9
1933 monthly av...	22,361	27,236	13,811	21,055	268,656	39.0	8.2	9	10	27.7	8	68.2	90.1	79.5	76.3
1934 monthly av...	19,032	25,687	24,449	20,361	279,050	35.0	7.0	8	8	26.3	7	72.7	90.1	87.5	78.9
1935 monthly av...	27,921	30,474	28,436	26,125	266,962	50.0	6.3	12	14	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	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	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	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	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	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	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	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	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	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	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	78.5	17	71.7	85.5	83.5	88.9
December.....	44,563	59,898	30,808	34,138	276,641	82.0	10.5	15	31	77.0	19	76.0	85.5	83.5	88.9
Monthly average...	33,779	41,061	36,077	31,280	270,614	70.0	5.8	18	24	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	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	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	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	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	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	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	68.0	15	83.1	99.4	87.6	95.4
August.....	25,611	42,552	45,041	33,275	276,398	85.0	5.0	19	40	76.0	17	83.1	101.5	87.6	95.4
September.....	26,016	36,253	40,039	29,550	281,860	81.0	7.0	22	44	72.0	16	83.1	101.5	87.6	95.4
October.....	23,015	29,535	39,703	30,098	290,470	79.0	14.0	13	36	72.0	16	83.1	101.5	87.6	95.4
November.....	18,207	25,133	31,734	21,642	299,522	63.0	11.0	18	33	68.0	18	83.1	101.5	87.6	95.4
December.....	17,431	22,351	26,148	19,354	304,290	56.0	43.0	9	21	61.0	14	83.1	101.5	87.6	95.4
Monthly average...	29,470	53,255	38,313	32,451	278,438	77.4	10.3	19	37	74.8	16	81.1	99.4	87.6	95.1
1938															
January.....	23,526	26,865	18,487	18,857	299,803	45.0	6.0	15	25	49.0	11	82.1	102.3	87.6	87.2
February.....	22,992	37,991	23,734	13,949	308,008	42.0	6.0	14	23	46.0	12	82.1	102.3	87.6	87.2
March.....	21,483	43,765	20,574	17,825	309,437	42.0	8.0	13	17	49.0	14	82.1	102.3	87.6	87.2
April.....	24,926	33,302	23,944	37,091	292,203	43.0	8.0	10	15	43.0	11	82.1	102.3	87.6	87.2
May.....	23,887	24,770	24,518	31,255	282,953	41.0	12.0	12	16	41.0	10	82.1	102.3	87.6	87.2
June.....	22,874	22,120	30,336	28,145	279,415	42.0	5.0	11	16	43.0	10	82.1	102.3	87.6	87.2
July.....	26,978	25,116	26,665	23,333	282,291	47.0	5.0	21	26	46.0	12	80.3	102.3	87.6	87.2
August.....	29,218	26,599	34,229	27,885	287,243	53.0	3.5	21	27	50.0	16	80.3	102.3	87.6	87.2
September.....	23,409	23,322	34,838	28,026	296,177	58.0	4.0	20	23	55.0	18	80.4	102.3	87.6	87.2
October.....	25,350	25,111	30,722	24,427	299,367	60.0	5.0	20	20	60.0	16	80.4	102.3	87.6	87.2
November.....	25,939	24,694	33,106	25,028	304,859	59.0	6.0	19	18	61.0	15	79.3	102.3	87.6	87.2
December.....	22,134	25,310	27,264	19,961	313,047	58.0	7.0	12	13	62.0	13	77.6	102.3	87.6	87.2
Monthly average...	24,643	28,247	27,370	24,649	296,234	49.0	6.3	16	20	50.4	13	80.9	102.3	87.6	87.2
1939															
January.....	34,270	34,562	25,261	23,811	309,310	56.0	4.0	19	21	58.0	12	77.6	102.3	88.1	87.2
February.....	20,875	30,647	26,272	24,243	307,494	56.0	5.0	14	19	53.0	13	77.6	102.3	88.1	87.2
March.....	32,098	32,485	28,565	30,822	300,378	57.0	5.0	14	16	53.0	15	77.6	102.3	88.1	87.2
April.....	26,387	29,676	27,930	28,096	298,052	53.0	6.0	10	13	42.0	12	77.6	102.3	88.1	87.2
May.....	26,846	28,181	31,614	27,806	299,887	53.0	7.0	11	13	47.0	11	77.6	102.3	88.1	87.2
June.....	24,498	24,563	28,262	27,469	295,551	50.0	2.0	25	28	47.0	13	77.6	102.3	88.1	87.2
July.....	23,168	28,377	25,421	23,497	296,426	51.0	4.0	16	30	50.0	13	77.6	102.3	88.1	87.2
August.....	32,065	28,404	32,989	32,405	296,707	59.0	3.0	20	30	56.0	18	78.1	102.3	88.1	87.2
September.....	39,727	41,027	30,295	26,772	299,358	63.0	3.0	23	31	56.0	19	78.1	102.3	88.1	87.2
October.....	30,782	39,092	33,358	32,603	296,462	66.0	5.0	26	35	63.0	21	77.9	102.3	88.1	87.2
November.....	22,005	31,445	31,204	28,019	298,397	67.0	7.0	23	35	65.0	20	77.9	102.3	88.1	87.2
December.....	17,749	28,678	27,883	20,802	297,976	65.0	8.0	13	26	67.0	16	77.9	102.3	88.1	87.2
Monthly average...	27,541	31,428	29,090	27,195	299,833	58.0	4.9	18	25	54.8	15	77.8	102.3	88.1	87.2

For footnotes, see p. 218.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

METALS AND MANUFACTURES—IRON AND STEEL

YEAR AND MONTH	FOREIGN TRADE[1]				PRICE, WHOLESALE, IRON AND STEEL, COMPOSITE[3]	IRON ORE, LAKE SUPERIOR[4]					IRON ORE[5]	MANGANESE ORE (MANGANESE CONTENT)[6]
	Iron and steel products					Consumption by furnaces	Shipments from upper lake ports	Stocks, end of month			Imports	Imports
	Exports (domestic)		Imports					Total	At furnaces	On Lake Erie docks		
	Total	Scrap[2]	Total	Scrap								
	Long tons				Dol. per long ton	Thousands of long tons						
1913 monthly average	228,131	.....	26,438	.....	26.32	.....	4,089	.....	.....	7,530	216	29
1914 monthly average	128,832	.....	24,094	.....	22.92	.....	2,668	.....	.....	7,246	113	24
1915 monthly average	294,195	.....	23,533	.....	24.76	.....	3,860	.....	.....	7,243	112	26
1916 monthly average	508,226	.....	26,656	.....	40.50	.....	5,395	.....	.....	6,282	111	48
1917 monthly average	536,158	.....	26,806	.....	70.10	.....	5,208	.....	.....	7,280	81	52
1918 monthly average	447,702	.....	13,535	.....	56.68	[5] 5,290	5,096	[5] 33,455	[5] 25,523	8,234	66	41
1919 monthly average	366,254	.....	26,855	.....	50.32	3,903	3,931	31,325	23,546	7,779	40	28
1920 monthly average	410,650	.....	34,238	.....	65.59	4,531	4,877	29,753	21,211	8,542	106	51
1921 monthly average	184,155	.....	10,301	.....	40.74	2,029	1,858	33,330	24,512	8,818	26	33
1922 monthly average	166,280	5,399	54,551	.....	37.86	3,355	3,551	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	31,059	24,438	6,620	231	16
1924 monthly average	150,522	8,146	46,385	5,570	40.86	3,833	3,552	31,639	25,076	6,563	171	19
1925 monthly average	146,881	6,881	79,788	8,318	38.83	4,564	4,507	30,422	24,319	6,103	183	24
1926 monthly average	180,601	8,737	92,495	7,227	38.27	4,863	4,878	29,860	23,863	5,997	213	29
1927 monthly average	181,924	19,934	62,499	5,017	34.64	4,411	4,259	32,244	26,280	5,964	218	26
1928 monthly average	238,759	43,012	65,223	5,276	33.91	4,735	4,498	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	29,610	24,577	5,033	262	27
1930 monthly average	165,165	29,887	44,791	2,290	33.37	3,766	3,862	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	34,068	28,341	5,727	122	20
1932 monthly average	49,556	18,960	31,535	815	29.05	857	297	33,169	27,744	5,425	49	4
1933 monthly average	111,761	64,451	34,548	4,756	29.22	1,510	1,802	31,146	26,086	5,061	72	7
1934 monthly average	236,041	152,948	28,399	3,702	32.15	1,843	1,834	31,346	26,434	4,912	119	14
1935 monthly average	255,307	175,330	39,168	5,397	32.66	2,572	2,364	30,072	25,366	4,706	124	16
1936												
January	241,544	158,962	50,489	7,714	33.34	2,952	0	28,404	23,434	4,970	154	55
February	208,895	140,095	43,358	7,562	33.48	2,632	0	25,609	20,904	4,904	125	30
March	264,337	167,453	56,619	6,992	33.20	2,898	0	22,933	18,199	4,734	132	23
April	301,987	196,906	49,277	8,549	33.10	3,485	19	19,370	15,240	4,130	177	19
May	314,950	217,439	59,391	15,695	32.92	3,892	5,050	19,242	15,269	3,974	199	38
June	294,951	191,173	59,910	19,587	32.79	3,763	6,608	21,954	17,909	4,045	170	29
July	295,878	186,887	47,940	9,590	33.49	3,826	7,160	25,211	21,194	4,017	198	21
August	295,341	199,649	60,698	12,518	33.88	3,969	7,444	28,158	24,008	4,150	234	41
September	235,051	157,125	59,993	8,932	34.15	4,027	7,481	31,978	27,555	4,422	258	36
October	256,918	125,357	64,509	18,532	34.67	4,385	7,301	35,156	30,377	4,780	193	40
November	203,297	76,042	61,970	12,504	34.65	4,269	3,759	35,378	30,460	4,918	204	37
December	244,189	109,042	52,584	14,070	35.15	4,551	0	31,402	27,022	4,380	189	48
Monthly average	263,112	161,344	55,561	11,854	33.73	3,720	3,735	27,179	22,640	4,452	186	35
1937												
January	201,703	73,849	43,063	2,421	36.55	4,384	0	25,747	22,983	3,761	186	32
February	290,986	151,271	40,728	2,471	36.74	4,443	0	22,418	19,081	3,337	210	17
March	570,551	362,249	51,805	1,907	39.62	5,142	0	17,437	14,585	2,852	215	41
April	683,590	427,986	68,197	11,713	40.39	5,114	3,771	14,632	12,296	2,337	197	46
May	869,211	636,108	49,050	9,173	40.08	5,340	10,044	18,800	16,255	2,544	215	65
June	826,634	619,737	44,771	5,072	39.82	4,640	10,108	24,395	21,066	3,329	198	33
July	869,478	425,303	47,012	5,824	40.03	5,236	10,704	29,151	25,300	3,851	231	60
August	686,448	478,236	61,489	23,110	40.34	5,373	10,811	35,343	30,861	4,482	207	50
September	543,636	256,191	37,071	8,568	40.16	5,157	9,174	39,954	34,827	5,127	188	25
October	522,611	185,618	37,186	7,684	39.59	4,204	6,582	43,266	37,210	6,057	256	48
November	556,691	255,911	28,996	3,011	38.83	2,735	1,425	42,626	36,553	6,073	159	19
December	635,367	328,730	28,792	668	38.88	1,917	0	40,775	34,816	5,959	181	38
Monthly average	631,401	341,796	44,430	6,803	39.29	4,500	5,217	28,629	25,486	4,142	204	39
1938												
January	588,293	356,537	29,631	222	38.95	1,923	0	36,862	33,007	5,875	169	17
February	460,560	256,624	19,589	0	38.90	1,727	0	37,187	31,392	5,775	152	13
March	526,833	338,648	11,827	227	38.80	1,960	0	35,223	29,736	5,487	101	16
April	489,249	309,532	21,237	12	38.61	1,854	261	33,676	28,281	5,395	168	12
May	540,628	374,320	20,614	395	38.50	1,711	1,181	33,012	27,792	5,244	186	19
June	312,103	162,086	15,867	314	38.41	1,472	2,838	34,329	29,160	5,170	170	8
July	283,699	126,423	14,723	634	38.32	1,875	3,268	35,846	30,656	5,190	206	31
August	242,122	108,013	20,041	1,637	38.50	2,077	3,326	37,050	31,759	5,292	172	31
September	341,456	145,080	27,957	4,218	38.48	2,314	3,285	37,874	32,516	5,358	188	35
October	425,427	223,954	28,445	5,524	38.48	2,781	3,624	38,594	33,173	5,421	226	15
November	469,586	273,403	27,627	4,749	38.39	3,150	1,481	37,456	32,186	5,280	198	26
December	489,985	323,561	28,767	6,519	38.37	3,041	0	34,879	29,456	5,123	187	30
Monthly average	428,994	249,383	22,046	2,038	37.58	2,142	1,605	36,141	30,756	5,385	177	20
1939												
January	362,872	227,884	27,864	3,333	38.36	2,927	0	31,889	26,646	5,043	180	10
February	359,830	224,913	19,149	1,413	38.37	2,853	0	28,940	23,912	4,928	179	26
March	474,360	312,262	25,369	780	38.40	3,317	0	25,872	21,054	4,818	203	21
April	394,006	240,124	44,083	2,769	38.34	2,600	57	22,791	18,306	4,485	162	11
May	532,641	384,881	28,142	3,971	38.80	2,246	3,601	23,071	18,836	4,236	217	17
June	398,858	398,888	32,587	2,537	38.69	2,830	5,573	25,861	21,610	4,251	189	15
July	513,634	350,086	30,851	3,335	38.82	3,143	6,310	28,607	24,196	4,311	222	24
August	477,078	291,896	28,328	3,729	38.95	3,775	6,956	32,714	28,366	4,349	213	18
September	575,613	330,680	29,874	3,216	38.87	4,185	7,835	35,853	31,203	4,650	179	43
October	591,856	336,775	19,189	2,305	37.62	5,271	9,201	39,005	33,944	5,121	203	57
November	606,555	272,666	15,216	837	37.50	5,478	5,440	40,732	35,516	5,216	304	27
December	600,437	206,402	14,709	1,267	37.18	5,538	0	35,440	30,805	4,635	163	54
Monthly average	506,369	298,119	26,263	2,458	38.48	3,697	3,750	30,865	26,199	4,670	201	27

For footnotes, see pp. 218, 219.

231684 O -40---9

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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			Production[2]	Round boilers[5]		
		Total	Percent of capacity		Capacity	Number	Basic, valley furnace[3]	Composite[4]	Foundry, No. 2 northern, Pittsburgh[3]		Production	Shipments	Stocks, end of month
	Short tons			Short tons	Long tons per day		Dollars per long ton			Thous. of long tons	Thousands of pounds		
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	*[6] 16,848*	*[6] 16,177*	.....
1924 monthly average	.....	.....	.....	.....	84,772	203	20.25	21.87	22.51	2,592	*[6] 18,126*	*[6] 17,340*	.....
1925 monthly average	.....	.....	.....	.....	99,750	216	19.57	21.32	21.64	3,034	*19,526*	*18,935*	.....
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	56,609	58,573	66.0	56,285	103,695	192	16.66	18.32	18.86	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	8,980	76,629
1931 monthly average	23,262	24,069	26.1	25,175	49,220	88	15.84	16.45	18.46	1,523	4,814	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 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 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	45,536	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	35,439
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	83,730	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	47,641	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	3,244	30,090
February	60,187	57,295	72.0	55,742	108,720	176	20.75	21.44	23.14	2,999	3,689	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	1,808	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	3,388	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	2,833	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	27,764	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	23.80	25.41	3,051	2,226	2,860	29,590
1938													
January	17,076	18,894	23.1	20,910	46,035	91	23.50	24.11	25.89	1,429	378	1,422	20,493
February	19,557	19,252	23.5	20,596	47,045	91	23.50	24.11	25.89	1,298	502	1,215	19,994
March	20,556	21,902	26.0	22,962	46,480	90	23.50	24.11	25.89	1,452	1,083	1,131	19,929
April	19,724	18,680	22.7	23,045	42,310	79	23.50	24.13	25.89	1,376	931	1,181	19,709
May	17,564	17,097	20.8	20,560	37,225	72	23.50	24.15	25.89	1,255	1,224	1,297	19,707
June	18,143	18,077	21.7	21,673	34,385	70	22.50	23.59	24.89	1,062	2,478	1,400	20,758
July	16,905	16,630	20.2	17,500	41,400	77	19.50	20.15	21.89	1,202	2,135	2,015	20,677
August	25,752	25,799	31.3	21,102	51,370	89	19.50	20.15	21.89	1,494	2,227	2,287	20,619
September	29,061	29,460	34.8	26,941	57,625	96	19.75	20.29	22.14	1,680	2,391	4,078	18,925
October	32,770	29,970	36.4	28,717	70,690	115	20.50	21.14	22.89	2,052	3,561	4,803	17,701
November	36,643	35,351	43.0	35,563	75,795	121	20.50	21.15	22.89	2,270	2,233	3,083	16,877
December	35,633	38,802	46.0	36,434	71,315	117	20.50	21.15	22.89	2,211	1,338	2,182	16,114
Monthly average	24,115	24,160	29.2	24,667	51,806	92	21.69	22.35	24.08	1,565	1,705	2,174	19,292
1939													
January	38,105	35,372	43.5	36,403	70,235	118	20.50	21.15	22.89	2,175	1,573	1,642	15,986
February	33,234	34,786	42.9	34,698	74,285	121	20.50	21.15	22.89	2,060	1,807	1,376	16,491
March	35,997	39,615	47.5	39,807	77,460	123	20.50	21.15	22.89	2,395	2,198	1,113	17,579
April	29,183	31,840	38.8	33,666	60,160	102	20.50	21.15	22.89	2,056	1,916	1,203	18,301
May	27,702	30,840	37.8	32,657	60,515	107	20.50	21.15	22.89	1,718	1,930	1,051	19,064
June	29,041	30,781	37.0	32,566	72,495	118	20.50	21.15	22.89	2,119	1,950	1,427	19,421
July	29,892	28,836	35.3	26,169	79,765	130	20.50	21.15	22.89	2,356	1,387	1,749	19,056
August	40,005	40,212	47.9	33,289	87,715	138	20.50	21.15	22.89	2,660	1,946	2,537	18,463
September	64,732	41,427	50.5	39,215	105,525	169	21.50	22.35	23.89	2,879	2,161	4,634	16,010
October	63,835	54,363	66.3	49,807	120,565	188	22.50	23.15	24.89	3,628	2,688	5,445	13,264
November	51,778	59,143	69.6	54,038	124,085	191	22.50	23.15	24.89	3,720	2,233	2,882	11,905
December	45,978	53,663	65.2	53,753	122,055	191	22.50	23.15	24.89	3,768	1,418	1,740	12,002
Monthly average	40,790	40,048	48.5	38,839	87,905	141	21.08	21.75	23.47	2,628	1,936	2,233	16,464

For footnotes, see p. 219.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

YEAR AND MONTH	CAST-IRON BOILERS AND RADIATORS							RANGE BOILERS, GALVANIZED[4]				
	Square boilers[1]			Radiators				Orders				
	Production	Shipments	Stocks, end of month	Convection type, incl. heating elements, cabinets, and grilles, sales[3]	Ordinary type[1] Production	Ordinary type[1] Shipments	Ordinary type[1] Stocks, end of month	New	Unfilled, end of month	Production	Shipments	Stocks, end of month
	Thousands of pounds			Thous. sq. ft. heating surface				Number of boilers				
1923 monthly average	[2] 17,652	[2] 16,641	.....	.....	[2] 12,670	[2] 11,939	.....	.....	.....	.....	.....	.....
1924 monthly average	[2] 18,753	[2] 17,354	.....	.....	[2] 12,623	[2] 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	21,458	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
1932 monthly average	11,296	11,386	116,061	.....	3,335	3,779	34,163	40,856	7,663	40,446	40,901	32,512
1933 monthly average	10,981	11,199	107,483	53	3,302	3,271	32,577	47,660	16,316	47,485	47,518	35,771
1934 monthly average	14,424	14,429	109,279	126	3,624	4,203	30,371	47,639	13,796	47,064	47,110	33,780
1935 monthly average	18,339	16,861	122,952	274	5,079	4,793	32,115	66,664	26,049	67,048	65,487	35,936
1936												
January	17,599	13,786	114,668	290	4,733	4,183	30,243	70,890	25,545	65,409	77,344	37,690
February	18,454	11,955	121,258	223	4,851	3,086	32,224	62,143	25,382	65,658	62,306	41,042
March	17,857	8,984	129,933	229	5,046	2,720	34,779	62,649	26,094	64,227	61,637	43,332
April	18,176	11,129	127,274	278	6,345	3,549	36,997	57,631	20,177	65,773	63,548	45,557
May	19,043	13,552	150,558	551	6,253	4,175	40,368	66,598	25,581	60,352	61,194	44,715
June	21,625	19,523	143,991	613	5,931	5,590	40,179	73,967	27,279	74,242	72,921	38,161
July	24,867	29,200	139,619	803	6,821	8,027	39,223	115,834	64,671	80,036	78,442	39,755
August	27,265	24,658	142,225	755	7,487	7,785	38,246	89,192	50,064	103,208	103,799	39,164
September	29,062	33,549	137,671	750	7,917	9,190	38,216	91,142	44,518	86,757	98,688	39,233
October	32,748	45,960	123,005	789	9,914	12,452	35,990	151,230	57,842	133,848	137,908	35,175
November	22,992	28,642	122,143	656	7,111	9,475	34,032	91,317	39,310	111,534	109,849	36,860
December	23,821	19,765	125,080	633	7,689	7,444	33,020	129,644	83,949	91,451	85,028	43,326
Monthly average	22,801	21,725	131,455	548	6,683	6,473	36,210	88,510	40,868	84,375	84,247	40,334
1937												
January	24,084	13,616	135,356	427	7,180	4,572	37,039	123,415	103,694	100,845	103,670	40,799
February	24,497	11,306	148,420	478	7,692	3,613	41,210	60,149	56,498	106,168	107,345	39,622
March	25,653	13,947	159,185	465	7,669	4,343	44,609	86,439	51,418	94,899	91,519	43,002
April	27,129	14,345	170,516	554	7,797	4,624	48,003	85,720	56,132	80,393	81,006	42,369
May	23,143	12,710	160,844	613	5,266	4,416	48,872	37,099	37,366	56,247	55,865	42,771
June	20,177	15,252	186,531	640	4,699	5,360	48,371	39,210	24,453	49,076	52,123	39,734
July	16,198	17,471	185,060	855	4,369	5,543	47,433	30,809	19,707	35,208	35,555	39,377
August	16,362	25,149	176,399	1,082	4,442	7,178	44,607	31,767	17,020	37,886	34,454	42,809
September	21,068	40,915	156,563	982	4,972	9,122	40,507	39,370	14,233	45,069	42,157	45,721
October	19,487	39,539	136,844	649	4,191	9,550	35,205	49,501	11,834	51,370	51,900	45,191
November	13,769	20,459	130,652	541	2,779	6,671	31,434	37,568	9,253	38,336	40,149	43,378
December	7,843	16,035	121,275	478	1,943	5,119	28,364	31,314	10,608	26,824	29,959	40,243
Monthly average	19,953	20,062	157,306	647	5,250	5,843	41,315	54,363	34,351	60,193	60,475	42,086
1938												
January	7,879	10,652	118,054	439	1,918	3,320	26,896	48,035	16,485	35,358	42,158	33,443
February	10,380	8,417	119,846	285	2,753	2,571	27,576	49,318	17,724	47,640	48,079	33,004
March	12,931	9,209	123,711	326	3,071	2,715	27,650	71,414	17,191	72,378	71,947	33,435
April	10,219	10,557	123,440	409	2,794	3,692	26,999	68,013	19,101	63,040	66,103	30,372
May	13,560	12,798	124,291	619	3,752	5,008	25,637	56,976	15,205	60,497	60,672	29,937
June	16,705	14,123	125,805	604	5,240	4,423	26,451	65,802	16,153	64,185	62,928	31,254
July	14,681	17,841	122,860	656	4,958	5,219	26,216	50,377	14,279	61,900	62,251	30,903
August	20,367	17,804	125,446	703	6,023	5,214	27,038	57,721	15,414	56,595	56,586	30,912
September	25,336	30,652	119,841	606	7,199	6,367	28,003	68,337	18,016	65,622	65,735	30,799
October	22,851	34,108	108,445	614	6,907	7,679	27,268	108,427	46,882	77,563	79,561	28,677
November	15,388	20,027	104,021	608	4,765	5,697	26,394	70,862	37,170	83,716	80,574	31,819
December	10,128	15,081	98,891	498	3,355	4,815	25,624	47,882	20,326	70,232	64,425	37,625
Monthly average	15,035	16,806	117,692	531	4,444	4,728	26,834	63,605	21,187	62,394	62,602	31,853
1939												
January	12,881	12,276	99,128	442	4,898	3,814	28,279	61,003	15,025	64,094	66,603	35,317
February	13,801	9,246	104,303	305	4,711	2,850	30,800	50,876	12,604	56,476	53,298	38,495
March	19,960	10,406	114,878	340	5,593	2,887	33,612	57,928	10,145	60,421	60,387	38,463
April	15,339	8,448	119,839	476	4,350	3,103	34,875	69,772	19,442	53,454	60,475	31,442
May	16,429	11,744	124,462	556	4,276	4,207	34,963	68,191	20,638	67,610	66,995	32,057
June	16,194	14,577	126,130	729	4,655	4,730	34,975	59,277	16,245	62,996	63,670	31,472
July	15,284	16,607	124,581	811	4,187	5,280	33,902	53,914	19,671	47,894	50,488	28,878
August	21,442	23,360	120,651	1,106	5,299	7,234	32,007	66,082	16,694	69,656	69,059	29,475
September	20,686	35,593	105,757	915	5,299	9,269	28,133	133,384	61,494	86,069	88,584	26,960
October	20,925	39,869	86,980	792	6,754	10,387	24,543	98,692	51,226	110,988	108,960	28,988
November	17,273	23,751	80,391	660	5,647	7,824	21,424	80,265	48,989	84,181	82,492	30,677
December	14,816	16,227	77,878	701	4,474	5,166	21,653	72,380	44,213	81,252	77,166	34,763
Monthly average	17,087	18,775	107,074	653	5,012	5,566	29,930	72,647	28,033	70,424	70,661	32,249

For footnotes, see p. 219.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

YEAR AND MONTH	STEEL CASTINGS[1]						STEEL INGOTS[3]		COLD FINISHED CARBON STEEL BARS[6]	WHOLESALE PRICES				U.S. STEEL CORPORATION SHIPMENTS OF FINISHED STEEL PRODUCTS[9]
	New orders			Production										
	Total	Percent of capacity[2]	Railway specialties	Total	Percent of capacity[2]	Railway specialties	Production	Percent of capacity	Shipments	Composite, finished steel[7]	Steel billets, rerolling (Pittsburgh)[8]	Structural steel (Pittsburgh)[8]	Steel scrap (Chicago)[8]	
	Short tons		Short tons			Short tons	Thous. of long tons		Short tons	Dol. per pound	Dol. per long ton	Dol. per pound	Dol. per gross ton	Thous. of short tons
1913 monthly av.	.....	.....	.....	.....	.....	.....	[4] 2,523	.....	.....	0.0172	25.79	0.0151	10.88	[10] 1,116
1914 monthly av.	.....	.....	.....	.....	.....	.....	[4] 1,902	.....	.....	.0152	20.06	.0118	9.36	[10] 828
1915 monthly av.	.....	.....	.....	.....	.....	.....	[4] 2,607	.....	.....	.0163	22.44	.0128	10.96	[10] 1,069
1916 monthly av.	.....	.....	.....	.....	.....	.....	[4] 3,450	.....	.....	.0280	43.95	.0253	16.67	[10] 1,425
1917 monthly av.	.....	.....	.....	.....	.....	.....	3,635	.....	.....	.0446	71.01	.0374	27.83	[10] 1,410
1918 monthly av.	.....	.....	.....	.....	.....	.....	3,588	.....	.....	.0379	47.27	.0300	28.59	[10] 1,397
1919 monthly av.	.....	.....	.....	.....	.....	.....	2,808	.....	.....	.0332	40.54	.0253	17.66	[10] 1,123
1920 monthly av.	83,113	67	35,804	.....	.....	.....	3,407	.....	.....	.0363	56.26	.0283	22.54	[10] 1,294
1921 monthly av.	32,680	26	14,370	.....	.....	.....	1,602	.....	.....	.0269	34.38	.0204	11.94	[10] 730
1922 monthly av.	83,335	68	43,480	.....	.....	.....	2,881	.....	.....	.0231	33.99	.0173	15.09	[10] 1,094
1923 monthly av.	97,304	75	46,540	.....	.....	.....	3,624	.....	.....	.0295	41.65	.0242	18.03	[10] 1,322
1924 monthly av.	83,414	62	43,090	.....	.....	.....	3,068	.....	.....	.0284	38.00	.0224	16.05	[10] 1,059
1925 monthly av.	81,779	60	35,304	.....	.....	.....	3,678	.....	.....	.0268	35.45	.0200	16.25	[10] 1,229
1926 monthly av.	86,640	62	33,745	94,988	68	35,585	3,911	[5] 84	.....	.0264	35.00	.0196	13.48	[10] 1,314
1927 monthly av.	76,910	53	32,009	80,734	56	30,888	3,616	76	34,031	.0253	33.27	.0185	12.37	[10] 1,112
1928 monthly av.	83,352	57	32,489	85,156	58	30,964	4,155	85	42,076	.0250	32.67	.0186	13.07	[10] 1,283
1929 monthly av.	111,453	76	49,825	112,760	77	48,039	4,526	89	47,002	.0254	34.64	.0192	14.79	1,401
1930 monthly av.	73,703	51	27,767	82,656	57	30,724	3,274	63	26,535	.0232	31.81	.0171	12.06	1,066
1931 monthly av.	32,800	23	9,854	36,438	25	10,066	2,099	38	17,547	.0220	29.35	.0163	8.89	700
1932 monthly av.	12,986	9	2,902	14,653	10	3,286	1,110	20	12,056	.0215	26.52	.0158	6.25	360
1933 monthly av.	23,353	15	5,189	23,140	15	4,504	1,883	34	26,561	.0216	26.00	.0163	8.09	529
1934 monthly av.	36,178	23	13,216	37,507	24	12,871	2,133	37	22,763	.0242	27.12	.0178	10.12	542
1935 monthly av.	33,346	28	8,113	33,249	28	7,861	2,785	49	32,319	.0244	27.26	.0180	11.47	674
1936														
January	59,019	50	22,542	44,298	37	13,373	3,040	51	35,097	.0243	29.00	.0180	13.38	795
February	51,701	43	16,850	47,954	40	15,830	2,957	54	27,917	.0243	29.00	.0180	14.19	747
March	71,341	60	32,542	51,674	43	17,385	3,334	58	31,378	.0237	28.20	.0180	14.75	864
April	83,188	70	45,942	63,087	53	24,712	3,933	69	33,512	.0236	28.00	.0180	14.34	1,081
May	63,950	54	25,755	64,246	54	25,857	4,037	71	36,232	.0236	28.00	.0180	12.88	1,087
June	94,345	79	52,466	70,323	59	30,802	3,976	68	41,178	.0236	28.00	.0181	13.85	978
July	74,011	62	34,443	78,654	66	34,858	3,914	68	44,382	.0242	30.00	.0190	13.38	1,050
August	59,393	50	21,455	81,574	68	36,826	4,184	73	39,931	.0242	30.00	.0190	15.19	1,020
September	56,877	48	16,686	76,617	64	34,304	4,151	73	41,049	.0241	30.40	.0190	16.15	1,061
October	59,431	50	17,962	74,775	63	30,006	4,534	76	47,105	.0246	32.00	.0190	16.25	1,109
November	76,394	64	35,714	68,874	58	28,091	4,323	79	41,698	.0246	32.00	.0190	16.50	974
December	159,430	134	85,076	83,615	70	35,309	4,424	77	52,167	.0252	32.40	.0199	17.15	1,179
Monthly average	75,757	64	33,936	67,141	56	27,280	3,901	68	39,324	.0241	29.75	.0186	14.79	992
1937														
January	115,150	97	62,102	89,782	75	40,867	4,718	83	60,363	.0257	34.00	.0205	18.06	1,268
February	98,383	83	53,125	94,620	79	43,779	4,415	84	65,668	.0258	34.00	.0205	19.44	1,253
March	158,284	133	86,557	111,704	94	50,911	5,218	88	64,855	.0283	36.40	.0221	20.85	1,569
April	99,868	84	41,995	105,654	89	45,896	5,071	89	73,951	.0290	37.00	.0225	20.56	1,485
May	68,688	58	24,458	95,995	81	40,998	5,152	91	62,329	.0290	37.00	.0225	17.38	1,443
June	71,817	60	31,460	101,239	85	44,462	4,185	74	53,014	.0290	37.00	.0225	15.95	1,405
July	57,799	49	18,928	86,978	73	39,186	4,556	80	52,614	.0290	37.00	.0225	17.63	1,315
August	54,753	46	16,704	92,089	77	43,313	4,876	85	51,493	.0290	37.00	.0225	19.70	1,328
September	57,414	48	21,958	83,047	70	36,812	4,290	75	52,000	.0290	37.00	.0225	17.56	1,101
October	36,837	31	8,259	65,957	55	26,480	3,393	59	43,365	.0290	37.00	.0225	14.69	876
November	31,442	26	8,125	51,294	43	21,309	2,154	38	32,568	.0290	37.00	.0225	12.50	619
December	27,024	23	6,117	41,537	35	16,601	1,473	26	19,411	.0290	37.00	.0225	12.38	510
Monthly average	73,122	61	31,649	84,991	71	37,551	4,125	73	54,305	.0284	36.48	.0222	17.23	1,175
1938														
January	29,187	26	7,354	30,967	28	9,505	1,734	29	19,634	.0289	37.00	.0225	13.00	570
February	30,863	28	11,107	27,436	25	7,496	1,697	31	17,590	.0289	37.00	.0225	12.69	522
March	28,096	25	6,888	30,793	28	7,312	2,004	32	21,155	.0292	37.00	.0225	12.15	627
April	21,869	20	2,498	25,150	23	4,290	1,819	32	19,852	.0288	37.00	.0225	11.38	551
May	20,636	18	2,697	22,127	20	3,892	1,801	30	18,263	.0289	37.00	.0225	10.95	510
June	21,419	19	4,907	24,111	22	4,479	1,633	27	18,234	.0286	36.25	.0221	10.38	525
July	36,641	33	10,589	22,988	21	6,111	1,974	35	18,166	.0269	34.00	.0210	12.00	485
August	24,814	22	4,411	36,454	33	12,983	2,537	41	26,827	.0268	34.00	.0210	13.75	616
September	25,565	23	5,462	28,478	25	8,353	2,647	44	30,903	.0269	34.00	.0210	13.50	636
October	25,418	23	4,127	28,109	25	5,986	3,106	52	35,106	.0268	34.00	.0210	12.88	730
November	30,428	27	7,128	29,994	27	7,207	3,558	60	37,673	.0268	34.00	.0210	14.20	749
December	38,342	34	14,749	36,130	32	11,282	3,131	53	36,315	.0268	34.00	.0210	13.75	766
Monthly average	27,773	25	7,326	28,561	26	7,409	2,312	39	25,106	.0278	35.44	.0217	12.57	610
1939														
January	42,972	37	12,606	39,802	34	12,804	3,174	53	39,618	.0268	34.00	.0210	13.85	871
February	31,223	27	6,848	37,646	32	10,060	2,989	54	38,571	.0263	34.00	.0210	14.06	717
March	43,139	36	11,125	41,067	35	10,173	3,406	55	42,808	.0269	34.00	.0210	14.25	945
April	34,388	29	9,655	36,232	31	9,751	2,974	52	36,287	.0269	34.00	.0210	13.38	772
May	41,660	36	12,621	41,359	35	12,506	2,923	47	34,287	.0264	34.00	.0210	12.80	796
June	37,774	32	11,872	40,272	34	11,069	3,125	53	35,615	.0263	34.00	.0210	13.56	808
July	34,804	30	7,721	34,168	29	8,498	3,163	55	32,609	.0261	34.00	.0210	13.56	745
August	39,698	34	8,912	42,428	36	10,229	3,763	61	42,895	.0261	34.00	.0210	13.88	856
September	96,687	83	42,213	43,590	37	12,449	4,231	71	55,495	.0261	34.00	.0210	16.22	1,097
October	119,687	102	58,530	72,096	62	26,391	5,304	91	67,599	.0263	34.00	.0210	19.05	1,346
November	99,899	85	52,146	85,755	73	36,615	5,409	92	67,977	.0264	34.00	.0210	17.66	1,406
December	64,143	55	28,262	79,732	68	33,146	5,164	90	61,591	.0265	34.00	.0210	16.56	1,444
Monthly average	57,090	49	21,709	49,512	42	16,110	3,814	65	46,299	.0261	34.00	.0210	14.90	976

For footnotes, see pp. 219, 220.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

YEAR AND MONTH	STEEL BARRELS AND DRUMS, HEAVY TYPE[1]					STEEL BOILERS[2]		STEEL FURNITURE, ETC.[3]						FABRICATED STEEL PLATE[4]	
		Production				New orders		Office furniture			Shelving			New orders	
	Unfilled orders, end of month	Total	Percent of capacity	Shipments	Stocks, end of month	Area	Quantity	Orders: New	Orders: Unfilled, end of month	Shipments	Orders: New	Orders: Unfilled, end of month	Shipments	Total	Oil storage tanks
	Number			Number		Thous. of sq. ft.	Number	Thousands of dollars						Short tons	
1923 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	50,838	26,949
1924 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	30,152	11,081
1925 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	32,454	8,280
1926 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	43,032	14,633
1927 monthly average	.....	.....	.....	.....	.....	1,446	1,552	.....	.....	.....	.....	.....	.....	41,677	17,581
1928 monthly average	.....	.....	.....	.....	.....	1,437	1,604	.....	.....	.....	.....	.....	.....	52,355	22,804
1929 monthly average	.....	.....	.....	.....	.....	1,590	1,515	.....	.....	.....	.....	.....	.....	53,223	17,312
1930 monthly average	.....	.....	.....	.....	.....	1,063	1,063	*2,016*	*1,483*	*2,119*	*672*	*745*	*698*	39,120	9,621
1931 monthly average	.....	.....	.....	.....	.....	569	639	*1,242*	*887*	*1,274*	*371*	*405*	*370*	25,209	3,112
1932 monthly average	.....	.....	.....	.....	.....	292	304	*669*	*535*	*675*	*177*	*213*	*182*	13,483	3,248
1933 monthly average	538,363	547,632	36.3	546,688	33,219	402	343	*670*	*586*	*641*	*173*	*190*	*158*	16,586	4,585
1934 monthly average	668,871	556,444	36.0	556,867	36,194	364	417	*988*	*847*	*984*	*268*	*214*	*270*	20,166	4,114
1935 monthly average	911,930	573,054	38.3	572,704	34,587	520	587	*1,317*	*844*	*1,294*	*304*	*185*	*300*	21,526	3,587
1936															
January	415,358	544,119	34.8	542,597	33,090	623	634	*1,619*	*940*	*1,586*	*389*	*243*	*342*	38,709	3,354
February	367,374	520,725	33.3	517,424	36,391	810	705	*1,427*	*882*	*1,484*	*325*	*198*	*371*	27,863	5,940
March	371,635	662,592	42.4	660,551	38,432	590	594	*1,667*	*964*	*1,586*	*419*	*235*	*382*	30,437	3,620
April	330,726	734,514	46.9	743,291	29,655	784	687	*1,583*	*913*	*1,634*	*378*	*229*	*384*	30,018	5,678
May	426,509	725,696	46.4	730,784	24,567	712	720	*1,514*	*975*	*1,451*	*414*	*262*	*381*	51,443	9,311
June	502,062	706,604	45.2	708,069	23,102	1,131	1,049	*1,565*	*1,070*	*1,470*	*448*	*294*	*416*	52,937	21,861
July	542,945	759,275	48.5	749,415	32,962	1,110	1,091	*1,611*	*918*	*1,511*	*394*	*358*	*393*	60,324	9,968
August	475,649	595,254	37.9	599,123	29,093	1,081	1,140	*1,517*	*996*	*1,439*	*448*	*386*	*420*	31,999	8,604
September	513,581	799,871	50.9	795,746	33,218	892	1,233	*1,587*	*1,033*	*1,550*	*433*	*394*	*425*	35,033	9,446
October	393,470	922,706	58.7	924,797	31,127	969	1,201	*1,841*	*1,097*	*1,777*	*436*	*395*	*435*	33,791	6,632
November	414,235	730,681	46.5	733,215	28,593	937	837	*1,734*	*1,186*	*1,646*	*459*	*418*	*436*	40,465	6,368
December	879,292	906,454	57.7	895,481	39,490	1,872	915	*2,227*	*1,963*	*2,113*	*670*	*426*	*571*	51,017	9,320
Monthly average	469,403	717,374	45.8	716,708	31,643	969	901	*1,649*	*1,028*	*1,604*	*494*	*320*	*413*	40,336	8,342
1937															
January	889,993	920,664	58.5	919,290	40,864	654	704	2,541	1,727	2,271	608	441	596	41,419	10,665
February	682,772	718,319	45.7	724,738	34,445	862	784	2,179	1,738	2,167	638	410	669	32,375	9,041
March	799,724	996,253	63.4	995,407	35,291	1,586	1,406	2,715	1,824	2,629	726	472	664	71,250	31,239
April	561,724	969,284	61.6	970,749	33,826	676	748	2,905	2,154	2,575	766	555	683	42,455	13,186
May	461,000	783,309	49.9	786,607	30,528	1,015	777	2,027	1,766	2,419	526	509	571	28,913	7,271
June	889,399	923,049	58.7	929,536	24,041	726	848	2,423	1,941	2,281	609	538	554	34,833	13,628
July	823,725	716,038	45.3	715,014	25,065	996	1,223	2,128	1,905	2,166	592	538	591	27,480	7,726
August	719,721	773,025	48.7	771,427	26,663	937	1,410	1,773	1,564	2,114	541	566	513	31,763	4,760
September	686,447	734,835	45.6	725,699	25,799	679	1,033	2,072	1,453	2,183	582	554	594	31,484	4,476
October	599,142	939,041	60.5	938,443	26,397	636	895	1,895	1,329	2,020	493	448	598	31,942	13,002
November	455,897	747,734	48.4	748,015	26,116	610	641	1,945	1,250	2,024	511	469	490	27,507	9,417
December	453,998	638,988	41.7	644,287	20,108	547	574	2,124	1,234	2,125	400	335	471	27,463	11,918
Monthly average	667,795	820,878	52.3	822,434	29,095	827	920	2,227	1,661	2,248	583	486	583	35,740	11,360
1938															
January	530,507	542,969	35.5	542,278	31,330	502	552	1,986	1,274	1,996	384	304	416	23,422	9,558
February	484,965	529,566	35.0	533,715	26,799	435	489	1,680	1,105	1,849	413	298	418	17,827	1,673
March	498,917	773,570	47.8	771,313	28,770	739	663	1,822	958	1,969	442	276	464	38,052	14,635
April	448,567	678,191	41.9	680,180	25,474	475	585	1,444	976	1,426	394	346	324	21,958	4,797
May	399,085	696,264	43.3	696,738	23,118	734	700	1,290	974	1,293	305	321	330	25,141	11,425
June	448,176	696,528	43.3	695,453	34,089	547	888	1,689	1,128	1,591	292	227	353	20,044	5,813
July	361,750	629,448	39.1	622,155	41,287	691	894	1,554	1,202	1,480	321	302	247	27,773	15,382
August	378,675	766,374	47.6	771,283	35,756	783	1,063	1,538	1,083	1,677	368	292	378	22,069	3,646
September	445,310	783,592	48.7	759,188	60,160	579	1,124	1,630	1,026	1,667	411	366	317	18,551	3,623
October	374,454	841,653	52.3	865,572	36,241	717	1,125	1,650	958	1,718	318	362	342	21,793	5,379
November	248,376	788,040	49.0	799,678	24,603	635	947	1,813	1,064	1,707	335	255	442	20,213	3,629
December	519,375	830,979	51.7	822,746	32,696	892	1,012	1,852	977	1,982	315	205	357	28,218	5,950
Monthly average	428,180	713,098	44.6	712,525	33,360	644	837	1,663	1,059	1,696	358	298	366	23,755	7,126
1939															
January	438,746	785,591	47.4	781,031	36,717	1,131	1,264	1,926	1,129	1,783	368	191	311	20,511	4,081
February	421,037	597,953	36.0	600,411	34,008	817	892	1,763	1,144	1,748	383	224	350	22,903	7,401
March	351,203	737,155	45.0	742,491	28,672	617	660	1,760	1,038	1,866	483	249	458	29,784	7,723
April	277,719	837,079	51.1	837,320	28,431	765	834	1,590	932	1,684	385	253	379	35,844	5,429
May	257,961	846,322	51.9	845,517	29,050	877	983	1,769	989	1,712	501	323	433	34,036	10,976
June	208,000	861,102	52.8	850,513	39,639	1,032	1,098	1,932	1,179	1,745	425	293	460	33,959	13,481
July	235,772	760,276	46.0	756,890	33,025	772	1,033	1,774	1,361	1,596	407	291	366	31,364	8,188
August	247,729	851,087	52.2	849,697	34,407	890	1,175	1,855	1,285	1,932	411	263	440	21,828	8,229
September	771,714	1,203,820	73.8	1,207,335	30,892	1,752	1,380	2,097	1,334	2,048	421	266	418	39,751	11,498
October	1,147,918	1,612,384	92.3	1,576,690	66,586	1,089	997	2,181	1,365	2,150	526	335	456	37,766	10,991
November	966,519	1,636,273	92.4	1,653,078	49,781	802	659	2,120	1,299	2,187	668	511	493	26,020	9,107
December	767,591	1,468,963	82.9	1,457,472	61,251	554	477	2,095	1,247	2,160	540	494	534	23,627	6,665
Monthly average	507,659	1,015,667	60.8	1,013,204	39,372	925	954	1,905	1,192	1,884	460	308	425	29,783	8,647

For footnotes, see pp. 220, 221.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

YEAR AND MONTH	PLUMBING AND HEATING EQUIPMENT (8 ITEMS), WHOLESALE PRICE [1]	PORCELAIN ENAMELED PRODUCTS, SHIPMENTS [2]	SPRING WASHERS, SHIPMENTS [3]	STEEL PRODUCTS, PRODUCTION FOR SALE [4]												TRACK WORK
				Total	Merchant bars	Pipe and tube	Plates	Rails	Sheets		Strip		Structural shapes, heavy	Tin plate	Wire and wire products	Shipments [5]
									Total	Percent of capacity [6]	Cold rolled	Hot rolled				
	Dollars	Thous. of dol.		Thousands of long tons							Thousands of long tons					Short tons
1923 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[7] 17,639
1924 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[7] 12,781
1925 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14,283
1926 monthly average	269.05	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	16,417
1927 monthly average	251.34	.....	232	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	13,386
1928 monthly average	259.48	.....	261	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	11,637
1929 monthly average	257.84	*966*	309	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	13,510
1930 monthly average	239.21	*805*	217	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	9,176
1931 monthly average	232.70	*642*	122	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5,075
1932 monthly average	194.28	*459*	78	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,273
1933 monthly average	197.40	*488*	118	3,833	432	307	224	102	794	41.1	107	271	219	425	458	2,569
1934 monthly average	210.41	*677*	178	4,356	428	385	315	251	917	47.0	98	296	285	378	383	4,093
1935 monthly average	203.66	*790*	234	5,527	596	454	352	176	1,354	70.4	134	416	332	414	523	3,519
1936																
January	209.50	*667*	255	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3,366
February	212.25	*727*	219	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4,116
March	212.31	*908*	232	6,255	673	523	428	297	1,483	71.5	149	423	427	413	568	6,258
April	212.19	*1,076*	313	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7,091
May	212.10	*1,003*	251	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7,314
June	212.11	*978*	246	8,091	848	811	557	403	1,748	77.3	162	517	577	572	655	6,507
July	221.80	*1,056*	267	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6,216
August	221.80	*1,088*	198	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6,401
September	221.95	*1,193*	201	8,073	842	823	666	270	1,709	77.0	168	395	667	583	644	5,722
October	222.12	*1,298*	242	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5,547
November	222.35	*911*	247	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4,756
December	222.47	*1,109*	299	8,793	974	811	651	227	2,097	94.2	232	527	563	538	770	5,579
Monthly average	216.91	*1,001*	247	7,796	837	747	576	299	1,729	78.5	178	466	558	527	659	5,734
1937																
January	223.86	*2,954*	309	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7,246
February	224.85	3,137	289	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	8,153
March	227.41	3,780	420	10,134	1,052	1,019	802	458	2,265	89.9	239	573	704	585	822	10,720
April	228.56	3,619	430	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	9,888
May	228.71	3,155	268	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	8,807
June	228.77	2,930	281	10,014	986	975	875	494	2,144	85.0	211	501	811	674	751	9,194
July	229.00	2,926	249	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	8,252
August	229.33	3,256	229	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7,530
September	236.12	3,137	234	8,782	828	874	910	267	1,879	74.1	170	421	632	688	595	8,101
October	236.22	3,172	220	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6,137
November	230.72	2,443	191	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4,289
December	230.72	2,345	135	5,434	464	651	425	186	1,186	46.8	109	303	340	521	371	3,804
Monthly average	229.36	3,071	271	8,559	833	880	753	353	1,861	73.7	182	449	623	616	640	7,677
1938																
January	229.33	1,944	136	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3,135
February	229.31	2,087	114	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3,014
March	226.71	2,577	138	4,011	304	488	311	215	787	30.4	62	155	308	356	378	4,822
April	227.12	1,994	119	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4,150
May	227.10	1,834	115	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,959
June	226.89	2,026	101	4,061	315	491	309	176	779	29.9	65	151	318	383	428	3,177
July	235.42	1,692	84	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,395
August	235.03	2,217	123	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3,036
September	234.01	2,338	137	4,779	391	564	382	116	1,108	43.1	96	187	367	331	484	2,686
October	233.88	2,407	164	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,608
November	233.97	2,028	186	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,514
December	233.97	1,975	177	6,229	558	611	449	105	1,745	69.0	160	335	395	374	562	2,840
Monthly average	231.03	2,093	133	4,767	392	538	363	153	1,104	42.9	96	207	347	361	461	3,111
1939																
January	233.99	1,952	185	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,909
February	234.64	2,162	180	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4,250
March	234.82	2,611	215	6,428	600	595	488	293	1,624	60.1	125	208	459	422	623	6,481
April	234.82	2,154	184	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6,819
May	234.77	2,438	171	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6,658
June	234.77	2,420	183	6,417	537	620	500	386	1,458	52.7	110	183	474	556	602	6,832
July	234.71	2,462	149	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5,330
August	234.87	3,047	184	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5,402
September	235.19	2,778	233	7,453	687	814	561	188	1,817	65.6	152	246	561	587	687	4,916
October	235.33	3,153	262	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5,658
November	236.33	2,752	234	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6,610
December	236.40	3,632	221	10,796	1,060	1,057	933	282	2,629	95.5	221	403	776	722	904	6,768
Monthly average	235.03	2,547	200	7,802	719	782	624	287	1,898	68.6	151	259	568	572	704	5,722

For footnotes, see p. 221.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

METALS AND MANUFACTURES—NONFERROUS METALS AND PRODUCTS

YEAR AND MONTH	ALUMINUM		BEARING METAL (WHITE-BASE ANTIFRICTION)[4]			COPPER											
	Bauxite, imports[1]	Price, wholesale, scrap, castings (New York)[3]	Consumption and shipments			Exports, refined and manufactures[5]	Imports[5]				Price, wholesale, electrolytic (New York)[7]	Production[10]		Deliveries, refined[10]			Stocks refined end of month[10]
			Total	Consumed in own plants	Shipments		Total	For smelting, refining, and export	Product of Cuba and Philippine Islands	All other		Mine or smelter (including custom intake)	Refinery	Total	Domestic	Export	
	Long tons	Dol. per lb.	Thousands of pounds			Short tons					Dol. per lb.	Short tons					
1913 monthly average.	[2]1,900	.....	.....	.....	.....	38,593	17,033	.....	.....	.....	0.1527	.....	.....	.....	.....	.....	.....
1914 monthly average.	[2]3,316	.....	.....	.....	.....	35,003	12,765	.....	.....	.....	.1360	.....	.....	.....	.....	.....	.....
1915 monthly average.	[2]945	.....	.....	.....	.....	28,362	13,154	.....	.....	.....	.1728	.....	.....	.....	.....	.....	.....
1916 monthly average.	186	.....	.....	.....	.....	31,906	19,264	.....	.....	.....	.2720	.....	.....	.....	.....	.....	.....
1917 monthly average.	647	.....	.....	.....	.....	46,194	23,184	.....	.....	.....	.2718	.....	.....	.....	.....	.....	.....
1918 monthly average.	313	.....	.....	.....	.....	30,398	23,992	.....	.....	.....	[9].2463	.....	.....	.....	.....	.....	.....
1919 monthly average.	507	.....	.....	.....	.....	21,413	17,891	.....	.....	.....	[9].1869	.....	.....	.....	.....	.....	.....
1920 monthly average.	4,083	.....	.....	.....	.....	25,888	20,236	.....	.....	.....	.1746	.....	.....	.....	.....	.....	.....
1921 monthly average.	2,631	.....	.....	.....	.....	26,178	14,603	.....	.....	.....	.1250	.....	.....	.....	.....	.....	.....
1922 monthly average.	2,287	.....	.....	.....	.....	30,694	22,542	.....	.....	.....	.1338	.....	.....	.....	.....	.....	.....
1923 monthly average.	9,918	.....	.....	.....	.....	34,345	26,165	.....	.....	.....	.1442	.....	.....	.....	.....	.....	.....
1924 monthly average.	16,631	0.1572	.....	.....	.....	46,336	32,034	.....	.....	.....	.1302	.....	.....	.....	.....	.....	.....
1925 monthly average.	29,475	.1731	5,809	1,177	4,632	44,955	27,207	.....	.....	.....	.1404	.....	.....	.....	.....	.....	.....
1926 monthly average.	23,470	.1754	5,583	1,282	4,301	40,009	32,477	.....	.....	.....	.1360	.....	.....	.....	.....	.....	.....
1927 monthly average.	29,715	.1432	5,110	1,093	4,017	44,562	29,930	.....	.....	.....	.1292	.....	.....	.....	.....	.....	.....
1928 monthly average.	29,176	.1235	5,109	1,030	4,079	46,716	32,795	.....	.....	.....	.1457	.....	.....	.....	.....	.....	.....
1929 monthly average.	31,734	.1253	5,622	1,250	4,372	41,371	40,566	.....	.....	.....	.1811	.....	.....	.....	.....	.....	.....
1930 monthly average.	34,588	.0822	3,497	957	2,540	31,380	34,048	.....	.....	.....	.1298	.....	.....	.....	.....	.....	.....
1931 monthly average.	25,541	.0440	2,168	632	1,537	23,232	24,412	.....	.....	.....	.0812	.....	.....	.....	.....	.....	.....
1932 monthly average.	17,135	.0359	1,416	381	1,034	12,306	16,333	[6]6,321	[6]387	[6]327	.0356	.....	.....	.....	.....	.....	.....
1933 monthly average.	12,462	.0603	1,672	411	1,261	12,659	11,976	10,812	701	463	.0703	.....	.....	.....	.....	.....	[11]523,435
1934 monthly average.	13,888	.0985	1,782	489	1,294	24,697	16,626	15,167	521	938	.0843	30,045	28,059	42,142	31,654	10,489	420,135
1935 monthly average.	16,663	.1216	1,914	504	1,409	24,600	20,044	18,560	363	1,121	.0865	42,174	41,388	51,640	44,016	7,624	269,447
1936																	
January	24,251	.1260	2,510	546	1,964	12,997	14,748	12,692	1,454	603	.0903	57,201	55,845	56,372	54,390	1,982	230,888
February	18,997	.1257	2,013	524	1,489	19,840	16,721	15,700	42	981	.0903	52,303	54,451	55,047	51,417	3,630	230,292
March	19,938	.1263	2,064	453	1,612	17,874	16,427	11,988	2,938	1,501	.0903	57,574	57,147	58,735	56,448	2,287	238,704
April	21,685	.1257	2,414	549	1,865	17,250	11,310	10,111	9	1,191	.0917	61,560	58,801	63,578	59,704	3,874	233,927
May	26,003	.1207	2,312	420	1,893	20,421	15,700	12,926	1,467	1,307	.0928	62,100	59,374	62,996	59,906	3,090	230,305
June	41,043	.1188	2,374	495	1,879	24,516	14,671	14,561	9	101	.0928	55,960	60,562	62,050	57,149	4,901	228,817
July	29,113	.1165	2,540	563	1,976	22,148	17,186	14,788	1,512	883	.0935	50,420	53,985	64,097	59,807	4,290	218,705
August	40,506	.1163	2,495	772	1,723	24,622	14,277	12,980	2	1,295	.0953	51,961	55,410	68,379	64,140	4,239	205,736
September	22,836	.1198	2,654	678	1,977	22,737	12,939	11,225	13	1,701	.0953	66,842	62,655	79,672	75,892	3,780	188,719
October	19,178	.1222	2,491	695	1,796	28,577	9,516	8,093	24	1,399	.0956	72,074	72,895	83,596	75,919	7,677	178,018
November	27,496	.1263	2,362	570	1,792	24,560	23,589	22,321	25	1,243	.1016	73,978	68,682	75,409	67,379	8,030	171,291
December	29,744	.1274	2,706	602	2,104	23,490	16,702	12,599	2,974	1,129	.1076	69,656	78,853	89,076	82,409	6,667	161,068
Monthly average	26,899	.1226	2,411	572	1,839	21,586	15,316	13,332	872	1,111	.0949	60,969	62,388	68,251	63,713	4,537	209,706
1937																	
January	28,363	.1281	2,364	518	1,846	22,044	7,135	5,994	27	1,115	.1242	75,212	68,097	86,791	80,812	5,979	142,374
February	41,603	.1281	2,290	579	1,712	29,099	21,952	18,358	2,133	1,460	.1343	72,023	71,233	77,486	74,610	2,876	136,121
March	43,016	.1281	2,999	546	2,453	31,728	14,553	12,905	46	1,602	.1578	91,118	83,676	98,349	94,830	3,519	121,448
April	35,250	.1283	2,499	599	1,900	26,884	14,547	11,336	2,071	1,139	.1512	94,596	83,178	105,050	95,884	9,166	99,576
May	29,570	.1275	2,206	621	1,585	34,435	13,281	10,717	41	2,523	.1378	87,579	95,265	86,256	81,336	4,920	108,585
June	35,734	.1252	2,593	586	2,007	25,927	19,657	15,942	2,538	1,177	.1378	89,882	86,016	83,581	77,725	5,856	111,020
July	51,026	.1238	2,099	516	1,584	32,219	31,735	29,161	1,508	1,067	.1378	85,243	79,611	72,890	67,356	5,534	117,741
August	32,857	.1265	2,387	777	1,610	26,521	22,946	20,867	1,967	112	.1378	90,947	82,835	74,392	68,019	6,373	126,184
September	46,161	.1283	2,159	560	1,599	25,142	15,591	15,341	50	200	.1353	83,806	90,982	72,845	66,229	6,616	144,321
October	55,179	.1136	1,797	513	1,283	32,741	18,866	15,541	1,995	1,331	.1184	80,437	87,030	48,440	43,742	4,698	182,911
November	51,141	.0893	1,538	402	1,136	28,499	20,547	18,828	109	1,610	.1080	69,446	75,790	37,025	33,892	3,133	221,676
December	57,523	.0875	1,344	358	986	30,988	26,672	23,175	1,951	1,545	.1001	61,756	60,463	22,788	18,660	4,128	259,351
Monthly average	42,265	.1195	2,190	548	1,642	28,852	18,957	16,514	1,203	1,240	.1317	81,837	80,348	72,158	66,925	5,233	147,609
1938																	
January	51,448	.0875	1,382	269	1,113	23,854	19,832	18,560	88	1,184	.1020	58,760	70,487	30,705	24,881	5,824	298,133
February	44,058	.0870	1,177	233	944	27,883	16,004	13,163	1,978	863	.0978	50,704	59,393	32,282	27,389	4,893	326,244
March	69,097	.0784	1,510	390	1,120	29,463	19,187	16,631	1,995	561	.0978	56,199	61,117	44,576	33,434	11,142	342,785
April	36,361	.0634	1,234	370	863	44,589	18,578	15,591	1,974	1,014	.0978	50,941	55,749	42,871	31,684	11,187	355,663
May	29,110	.0584	1,106	329	776	29,385	15,241	12,575	1,976	690	.0938	49,125	47,300	33,154	28,044	5,110	369,809
June	34,522	.0492	1,225	345	881	33,102	19,818	18,634	36	1,148	.0878	38,200	32,465	43,303	32,863	10,440	358,971
July	34,446	.0663	1,305	468	837	42,369	22,166	19,549	2,001	616	.0959	31,155	35,596	54,597	41,249	13,348	339,970
August	18,855	.0736	1,538	508	1,030	36,984	12,976	11,673	42	1,260	.0990	44,558	38,053	62,832	48,071	14,761	315,191
September	36,204	.0813	1,474	453	1,021	40,441	13,192	12,402	91	700	.1003	49,316	45,803	67,919	53,637	14,282	293,060
October	26,795	.0813	1,366	509	857	40,915	10,439	9,408	77	954	.1076	69,630	56,824	82,605	69,827	12,778	267,299
November	33,737	.0808	1,596	597	999	31,265	16,154	15,568	172	413	.1103	73,205	66,846	64,657	51,397	13,260	269,488
December	41,060	.0800	1,606	648	958	40,741	22,132	21,731	155	244	.1103	72,709	68,071	47,804	38,977	8,827	289,755
Monthly average	37,974	.0758	1,377	427	950	35,085	17,143	15,457	862	804	.1000	53,739	53,173	50,639	40,150	10,489	318,949
1939																	
January	33,660	.0750	1,725	644	1,080	25,503	18,551	18,076	100	374	.1103	69,170	66,316	54,827	51,059	3,768	301,244
February	35,397	.0713	1,460	359	1,101	23,807	11,634	10,509	146	979	.1103	60,707	59,452	51,577	48,267	3,310	309,169
March	40,309	.0713	1,783	531	1,252	27,364	19,365	18,450	105	810	.1103	61,752	66,718	55,025	50,803	4,222	320,812
April	38,288	.0703	1,380	338	1,042	28,162	20,651	19,726	180	742	.1027	62,548	58,368	46,657	42,484	4,183	332,513
May	51,027	.0689	1,602	425	1,177	36,303	19,040	18,128	9	903	.0983	58,600	68,536	63,894	51,225	12,669	337,155
June	43,629	.0688	1,749	611	1,137	39,350	23,248	21,992	184	1,072	.0978	59,672	61,719	63,862	53,573	10,289	335,012
July	44,805	.0688	1,613	517	1,096	35,168	21,123	18,646	135	2,342	.0998	54,850	57,339	75,808	59,681	16,127	316,543
August	40,644	.0702	1,999	629	1,370	45,840	16,176	15,582	136	459	.1026	.....	.....	.....	.....	.....	.....
September	33,133	.0713	3,133	741	2,392	35,686	17,015	16,664	128	224	.1164	.....	.....	.....	.....	.....	.....
October	45,660	.0713	2,635	789	1,846	26,806	15,360	13,012	1,464	885	.1222	.....	.....	.....	.....	.....	.....
November	54,601	.0950	2,456	794	1,661	41,049	19,937	17,451	1,364	1,122	.1228	.....	.....	.....	.....	.....	.....
December	58,826	.0950	2,034	634	1,400	62,505	29,545	27,672	1,395	478	.1228	[12]108,775	[12]379,841	[12]535,899	[12]457,315	[12]79,584	159,486
Monthly average	43,348	.0747	1,964	594	1,369	35,629	19,304	17,993	446	866	.1097	69,673	68,191	79,047	67,867	11,179	300,990

For footnotes, see pp. 221, 222.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

METALS AND MANUFACTURES—NONFERROUS METALS AND PRODUCTS—Continued

YEAR AND MONTH	LEAD							TIN					
	Imports, total, except manufactures (lead content)[1]	Ore		Refined[5]				Consumption of primary tin in manufactures[7]	Deliveries[10]	Imports, bars, blocks, etc.[11]	Price, wholesale, Straits (New York)[12]	Stocks, end of month[10]	
		Receipts, lead content of domestic ore[2]	Shipments, Joplin district[4]	Price, wholesale, pig, desilverized (New York)	Production from domestic ore	Shipments (reported)	Stocks, end of month					World visible supply	United States (excluding afloat)
	Short tons			Dol. per lb.	Short tons			Long tons			Dol. per lb.	Long tons	
1913 monthly average	4,762	.....	3,936	0.0437	.....	.....	.....	.....	3,658	3,880	0.4432	12,377	1,930
1914 monthly average	2,362	.....	3,464	.0386	.....	.....	.....	.....	3,475	3,536	.3570	14,907	1,632
1915 monthly average	4,291	.....	3,734	.0467	.....	.....	.....	.....	4,063	4,302	.3866	15,208	2,078
1916 monthly average	2,944	.....	4,496	.0686	.....	.....	.....	.....	4,685	5,137	.4348	18,586	3,331
1917 monthly average	6,523	.....	5,284	.0879	.....	.....	.....	.....	4,823	5,344	.6165	18,803	2,284
1918 monthly average	8,217	.....	5,561	.0741	.....	.....	.....	.....	4,862	5,302	.8680	13,894	286
1919 monthly average	5,909	.....	5,683	.0576	.....	.....	.....	[8] 1,575	2,692	3,337	.6554	12,890	1,630
1920 monthly average	8,210	.....	7,800	.0796	.....	.....	.....	[8] 1,997	4,260	4,689	.5036	19,726	3,322
1921 monthly average	6,190	[3] 30,692	5,700	.0455	.....	.....	.....	[8] 1,102	2,160	2,016	.3000	19,697	2,351
1922 monthly average	6,493	[3] 36,317	7,805	.0573	.....	.....	.....	[8] 1,842	4,788	5,016	.3258	24,683	2,482
1923 monthly average	11,581	44,231	7,522	.0727	.....	.....	.....	[8] 2,057	5,846	5,745	.4271	21,740	2,667
1924 monthly average	11,525	47,755	8,336	.0810	.....	.....	.....	[8] 1,875	5,344	5,422	.5020	21,254	3,251
1925 monthly average	10,357	53,902	10,774	.0902	.....	.....	.....	[8] 2,169	6,371	6,387	.5780	19,538	2,890
1926 monthly average	12,588	56,503	10,856	.0842	.....	.....	.....	[8] 2,260	6,504	6,430	.6530	15,386	2,164
1927 monthly average	13,527	55,010	8,675	.0676	.....	.....	.....	6,050	6,041	5,929	.6437	14,925	2,101
1928 monthly average	13,084	53,195	8,224	.0631	.....	[6] 63,450	.....	6,633	6,572	6,498	.5046	18,393	2,763
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
1930 monthly average	6,593	47,064	3,819	.0552	51,259	53,115	63,988	5,967	6,519	6,728	.3170	43,145	5,499
1931 monthly average	4,500	33,748	2,232	.0424	35,869	35,829	134,931	4,650	5,288	5,505	.2446	56,345	6,219
1932 monthly average	2,892	24,023	1,987	.0318	23,831	26,438	172,952	3,383	3,027	2,902	.2201	58,759	4,207
1933 monthly average	644	22,866	2,906	.0387	25,798	28,930	184,910	5,088	4,818	5,237	.3912	43,586	4,526
1934 monthly average	1,586	24,394	2,777	.0386	30,181	31,651	228,469	4,440	3,851	3,332	.5216	22,047	5,406
1935 monthly average	1,361	27,404	4,019	.0407	31,387	36,121	226,068	5,162	4,928	5,355	.5039	19,217	3,275
1936													
January	877	29,464	3,896	.0450	34,088	34,590	224,013	5,130	6,635	6,646	.4724	19,652	2,965
February	742	28,195	5,754	.0452	32,221	33,086	225,010	4,790	5,600	6,525	.4792	19,291	3,525
March	946	29,341	4,550	.0460	32,184	36,743	223,388	5,030	5,520	6,104	.4789	21,449	3,968
April	908	29,535	4,060	.0460	36,175	40,457	220,991	5,860	6,235	4,994	.4694	19,004	2,713
May	2,967	30,547	3,430	.0460	39,558	33,125	229,409	6,050	5,235	5,493	.4630	21,147	2,941
June	1,307	31,828	3,500	.0460	36,756	37,736	230,481	6,570	7,795	8,134	.4222	18,583	3,054
July	1,262	34,137	6,369	.0460	36,863	38,996	231,081	6,210	7,120	6,674	.4297	18,027	2,151
August	2,998	31,314	2,690	.0460	31,117	46,388	218,233	5,990	5,385	6,069	.4257	19,229	3,095
September	447	30,892	4,120	.0460	29,788	50,685	200,517	6,520	6,200	5,626	.4474	18,403	2,860
October	1,892	30,910	3,730	.0463	39,317	59,210	183,430	6,790	6,005	6,327	.4494	20,726	3,315
November	704	31,096	6,390	.0511	40,273	50,313	176,960	6,430	5,345	5,098	.5131	25,333	3,030
December	1,134	32,052	7,325	.0555	43,613	52,032	171,856	6,920	6,930	8,339	.5185	26,846	5,095
Monthly average	1,349	30,776	4,651	.0471	35,996	42,780	211,281	[9] 6,168	6,167	6,336	.4642	20,641	3,228
1937													
January	259	35,760	2,351	.0600	41,223	45,718	169,776	6,240	7,615	8,509	.5089	29,099	5,478
February	409	32,286	5,398	.0624	34,986	50,375	156,832	6,080	7,675	7,238	.5194	26,341	4,956
March	702	41,372	8,250	.0719	41,422	63,425	137,204	7,320	9,080	10,468	.6271	27,526	5,731
April	300	37,775	5,505	.0618	43,908	55,200	128,462	7,100	6,995	6,430	.5899	27,168	4,741
May	860	37,293	5,156	.0600	40,192	55,212	115,843	6,940	6,425	6,557	.5563	27,320	5,144
June	818	41,629	6,754	.0600	37,321	42,710	113,370	6,760	6,645	6,344	.5584	27,073	4,810
July	1,710	38,872	3,275	.0600	42,480	47,727	111,103	6,310	4,980	6,558	.5931	28,938	6,193
August	1,567	38,719	4,465	.0645	42,460	54,551	103,518	6,500	7,580	6,312	.5940	29,371	5,850
September	1,383	40,993	7,572	.0640	37,989	53,850	90,742	6,690	8,245	6,158	.5862	26,099	3,538
October	1,473	42,415	5,029	.0574	45,112	39,292	100,646	5,100	8,210	8,179	.5146	24,858	3,280
November	2,074	40,922	4,710	.0503	42,892	33,853	113,573	4,790	5,185	7,338	.4330	26,176	5,285
December	4,745	40,764	8,265	.0488	47,423	34,020	129,131	4,010	5,020	8,023	.4285	29,416	6,385
Monthly average	1,358	39,067	5,561	.0601	41,451	47,994	122,517	[9] 6,513	6,972	7,343	.5424	27,449	5,116
1938													
January	2,915	34,429	3,370	.0487	37,651	34,923	133,401	3,720	5,550	3,333	.4152	30,493	4,866
February	1,486	30,645	5,427	.0463	33,555	30,133	138,134	4,000	4,420	5,049	.4127	29,002	5,116
March	1,401	34,890	6,914	.0450	35,129	31,052	143,511	4,370	4,555	4,266	.4115	34,872	4,458
April	2,727	31,908	4,570	.0450	37,997	25,952	156,715	4,350	3,745	3,665	.3834	35,359	4,447
May	3,263	30,726	4,108	.0440	31,918	25,098	164,636	4,120	4,275	3,628	.3684	33,051	3,679
June	1,726	27,584	2,429	.0415	33,992	35,048	164,554	3,950	4,205	4,561	.4035	35,844	4,247
July	4,034	25,269	3,803	.0488	27,976	40,409	155,631	3,930	3,775	3,758	.4337	39,119	4,071
August	4,476	25,941	4,676	.0490	23,723	38,343	142,868	4,100	3,775	4,880	.4326	41,701	5,232
September	4,443	27,605	3,909	.0500	24,994	39,026	131,353	3,770	4,465	3,895	.4338	40,544	4,573
October	1,692	28,193	3,848	.0510	27,968	45,726	117,476	4,060	4,960	4,643	.4522	38,945	4,500
November	4,482	34,716	5,419	.0509	35,958	42,005	115,134	4,160	3,535	4,448	.4623	37,145	5,060
December	4,241	35,885	4,544	.0484	30,988	33,908	115,902	4,330	3,400	3,555	.4618	37,712	5,157
Monthly average	3,074	30,649	4,418	.0474	31,821	35,135	139,943	[9] 4,219	4,222	4,142	.4226	36,149	4,617
1939													
January	11,998	37,654	9,695	.0483	38,299	40,189	117,214	4,230	4,330	3,971	.4638	39,100	4,624
February	15,485	31,593	6,314	.0481	36,391	34,421	122,112	4,410	4,105	5,097	.4562	40,035	5,486
March	13,257	31,748	3,926	.0482	37,790	40,871	122,035	5,270	4,755	5,208	.4621	37,788	5,806
April	16,593	30,614	3,734	.0478	36,704	37,903	123,394	5,190	5,980	3,814	.4720	37,224	3,385
May	10,961	33,589	4,692	.0475	43,026	40,124	129,270	5,920	5,905	5,118	.4902	33,832	3,387
June	5,179	32,300	4,104	.0480	37,237	38,710	129,636	5,780	4,925	6,020	.4885	30,055	4,388
July	3,864	31,268	3,491	.0485	34,926	42,636	124,017	5,240	5,275	6,179	.4852	29,615	5,339
August	3,019	35,063	4,484	.0504	36,556	45,025	117,985	5,900	6,295	4,735	.4876	26,338	3,613
September	4,391	35,612	3,415	.0545	35,086	59,889	97,473	6,570	5,050	4,427	.6350	31,166	3,413
October	4,063	35,936	4,380	.0550	38,903	66,060	73,963	7,630	6,040	5,247	.5525	38,206	3,536
November	2,762	37,057	6,355	.0550	44,748	64,365	58,061	7,540	7,870	7,629	.5224	38,035	3,283
December	4,164	38,835	4,234	.0550	42,547	44,881	58,777	6,940	11,366	12,518	.5064	38,280	3,302
Monthly average	7,978	34,272	4,902	.0505	38,518	46,256	106,161	[9] 5,885	5,991	5,830	.5018	34,962	4,130

For footnotes, see p. 222.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

METALS AND MANUFACTURES—NONFERROUS METALS AND PRODUCTS—Continued

YEAR AND MONTH	ZINC							MISCELLANEOUS NONFERROUS PRODUCTS					
	Ore, Joplin district[1]		Price, wholesale, prime, western (St. Louis)[3]	Production[4]		Shipments[4]	Stocks, at refinery, end of month[4]	Brass and bronze (ingots and billets)[5]		Brass plumbing fixture[6]	Radiators Convection type[10]		Brass sheets, wholesale price at mill[11]
											Sales		
	Shipments	Stocks, end of month		Slab, at primary smelters	Retorts in operation, end of month			Deliveries	Unfilled orders, end of month	Shipments	Heating elements only, without cabinets or grilles	Including heating elements, cabinets, and grilles	
	Short tons		Dol. per lb.	Short tons	Number	Short tons				Thous. of pieces	Thous. of sq. ft. of heating surface		Dol. per lb.
1913 monthly av..	22,449	.....	0.0550	28,890	105,684	.....	40,659	.....	.....	.....	.....	.....	0.178
1914 monthly av..	20,139	.....	.0506	29,421	94,468	.....	20,035	.....	.....	.....	.....	.....	.140
1915 monthly av..	23,530	.....	.1305	40,793	156,568	.....	14,253	.....	.....	.....	.....	.....	.223
1916 monthly av..	28,998	.....	.1263	55,621	204,693	.....	17,598	.....	.....	.....	.....	.....	.422
1917 monthly av..	33,548	.....	.0873	55,798	136,639	.....	53,721	.....	.....	.....	.....	.....	.427
1918 monthly av..	29,362	.....	.0789	43,161	123,033	.....	41,241	.....	.....	.....	.....	.....	.347
1919 monthly av..	33,622	.....	.0699	36,812	100,830	.....	36,794	.....	.....	.....	.....	.....	.275
1920 monthly av..	46,461	.....	.0767	39,981	89,737	37,183	40,443	.....	.....	.....	.....	.....	.281
1921 monthly av..	26,192	.....	.0466	17,968	36,623	18,339	79,394	.....	.....	.....	.....	.....	.173
1922 monthly av..	44,426	68,073	.0572	31,140	57,007	35,170	36,365	.....	.....	.....	.....	.....	.173
1923 monthly av..	58,126	58,649	.0661	44,267	84,634	42,740	20,042	.....	.....	.....	.....	.....	.202
1924 monthly av..	60,965	42,003	.0634	44,654	78,748	45,935	39,228	.....	.....	.....	.....	.....	.179
1925 monthly av..	67,767	25,521	.0762	49,244	87,062	50,237	15,720	.....	.....	.....	.....	.....	.194
1926 monthly av..	70,071	23,544	.0734	53,211	87,105	52,162	20,501	.....	.....	.....	.....	.....	.190
1927 monthly av..	57,420	29,602	.0624	51,129	79,561	49,557	37,560	.....	.....	.....	.....	.....	.182
1928 monthly av..	49,782	44,550	.0603	51,633	66,505	51,240	44,338	.....	.....	.....	.....	.....	.193
1929 monthly av..	51,070	38,700	.0651	52,633	66,140	50,217	48,935	[6] 8,121	[6] 14,368	.....	.....	.....	.233
1930 monthly av..	37,111	33,044	.0456	42,039	48,084	36,356	117,002	6,109	16,956	.....	.....	.....	.197
1931 monthly av..	19,384	72,157	.0364	25,062	23,680	26,210	136,603	3,810	21,941	[9] 768	.....	.....	.155
1932 monthly av..	15,181	70,152	.0288	17,794	19,339	18,210	129,251	1,914	18,131	678	95	194	.125
1933 monthly av..	22,326	16,153	.0403	27,039	24,952	28,667	117,409	3,242	15,178	775	73	142	.131
1934 monthly av..	25,599	17,904	.0416	30,578	30,121	29,389	108,233	[7] *4,335*	[7] *12,543*	744	74	130	.142
1935 monthly av..	32,420	22,946	.0433	35,958	34,372	38,812	106,205	[7] *5,239*	[9] *13,588*	1,073	50	167	.142
1936													
January.....	42,950	24,050	.0485	41,642	38,205	46,341	79,059	5,948	16,119	1,241	132	149	.146
February.....	29,020	24,130	.0486	36,156	38,004	32,846	75,369	5,645	19,761	1,156	38	144	.146
March.....	38,640	26,930	.0490	42,411	37,922	38,087	79,693	5,897	18,914	1,210	38	142	.146
April.....	49,630	28,080	.0490	43,180	41,400	43,239	80,634	6,012	22,238	1,276	36	217	.148
May.....	31,330	33,560	.0490	44,833	41,048	43,905	81,562	5,747	19,288	1,275	55	252	.151
June.....	29,420	39,540	.0488	44,875	40,700	41,582	84,855	5,996	17,379	1,345	74	359	.151
July.....	30,190	39,300	.0478	45,481	41,308	41,819	88,517	6,339	25,289	1,503	83	459	.152
August.....	27,681	37,479	.0480	43,342	41,308	46,013	86,046	6,379	23,717	1,429	108	446	.154
September.....	44,930	30,869	.0485	42,211	40,672	51,775	76,482	6,783	23,796	1,561	77	477	.155
October.....	37,350	31,499	.0485	46,225	41,733	53,963	68,744	8,025	32,411	1,657	86	515	.157
November.....	40,830	29,989	.0497	45,670	43,103	56,887	57,527	7,773	30,436	1,540	87	442	.162
December.....	55,936	20,993	.0527	46,940	42,965	59,512	44,955	7,939	33,077	1,805	130	366	.168
Monthly average..	48,159	30,535	.0490	43,597	40,697	46,831	75,287	6,540	23,535	1,417	79	331	.153
1937													
January.....	29,571	[8] 14,288	.0585	40,047	40,285	51,227	33,775	10,022	29,309	1,929	34	356	.178
February.....	43,837	9,501	.0647	37,794	42,786	46,953	24,616	9,433	30,286	1,879	22	247	.189
March.....	50,947	10,654	.0738	53,202	43,635	59,635	18,183	10,626	26,408	2,110	16	463	.210
April.....	37,998	15,055	.0701	52,009	43,660	56,229	13,963	10,101	20,549	1,864	41	428	.207
May.....	34,898	18,358	.0675	55,012	43,724	55,201	13,774	8,210	18,037	1,555	84	367	.196
June.....	43,072	20,796	.0675	50,526	44,186	50,219	14,081	6,584	15,784	1,650	41	461	.198
July.....	38,496	11,070	.0692	49,181	46,199	49,701	13,561	7,087	17,542	1,410	41	361	.198
August.....	36,839	15,451	.0719	48,308	50,163	50,643	11,227	7,115	22,311	1,566	90	424	.198
September.....	50,998	15,383	.0719	50,027	51,809	47,737	13,517	6,683	18,641	1,420	90	484	.196
October.....	34,990	18,563	.0609	52,645	50,324	40,345	25,817	5,430	15,557	1,213	64	484	.190
November.....	30,463	21,990	.0563	49,393	49,511	32,676	42,534	3,805	13,936	925	58	411	.178
December.....	39,448	15,382	.0501	51,474	48,812	28,675	65,333	3,946	11,276	660	35	251	.174
Monthly average..	49,296	15,569	.0652	49,135	46,258	47,437	24,198	7,420	19,970	1,515	52	395	.193
1938													
January.....	30,914	15,028	.0500	48,687	42,423	24,931	89,089	2,774	12,821	939	22	199	.173
February.....	32,994	13,954	.0481	41,146	39,267	22,097	108,138	2,756	11,935	970	18	173	.166
March.....	37,893	19,401	.0442	43,399	36,466	33,528	118,009	3,305	10,488	1,360	25	256	.165
April.....	27,572	21,949	.0414	38,035	34,691	20,808	135,238	2,734	9,703	1,297	26	259	.164
May.....	22,923	26,296	.0404	37,510	31,525	24,628	148,120	2,782	8,745	1,323	52	309	.161
June.....	21,491	27,430	.0413	30,799	26,437	29,248	149,671	3,800	15,864	1,347	46	343	.156
July.....	24,653	25,292	.0475	30,362	25,596	33,825	146,208	3,936	17,466	1,373	72	417	.164
August.....	47,988	13,149	.0475	32,296	29,767	36,507	141,997	5,018	14,237	1,538	60	565	.168
September.....	31,674	14,895	.0485	32,328	31,555	43,582	130,743	4,487	16,267	1,382	65	495	.168
October.....	29,260	18,745	.0501	36,740	32,427	43,355	124,128	5,159	17,019	1,446	58	494	.173
November.....	42,636	17,299	.0492	40,343	36,243	43,693	120,778	4,759	13,740	1,359	110	570	.175
December.....	34,428	12,251	.0450	45,345	38,793	39,354	126,769	4,347	11,463	1,218	109	491	.174
Monthly average..	42,036	18,569	.0461	38,083	33,766	32,963	128,241	3,821	13,312	1,296	55	381	.167
1939													
January.....	27,389	12,602	.0450	44,277	39,500	42,639	128,407	4,926	9,240	1,391	37	410	.173
February.....	33,220	8,652	.0450	39,613	39,459	39,828	128,192	4,662	8,161	1,419	26	418	.173
March.....	35,189	10,503	.0450	45,084	38,251	45,291	127,985	5,818	14,571	1,505	47	497	.173
April.....	31,049	9,294	.0450	43,036	38,763	40,641	130,380	4,657	14,037	1,330	62	546	.170
May.....	39,733	7,851	.0450	42,302	36,331	39,607	133,075	4,543	12,588	1,554	101	717	.165
June.....	31,212	6,749	.0450	39,450	36,291	37,284	135,241	5,026	11,065	1,577	138	814	.165
July.....	26,248	7,601	.0452	39,669	35,491	43,128	131,782	5,035	14,625	1,532	125	657	.167
August.....	35,748	9,503	.0472	40,960	34,443	49,928	122,814	6,006	15,542	1,721	68	787	.168
September.....	30,285	9,958	.0610	42,225	37,729	69,424	95,615	7,539	22,499	2,109	105	986	.183
October.....	36,734	7,204	.0650	50,117	43,109	73,327	72,405	8,993	17,878	1,992	80	891	.190
November.....	41,663	9,701	.0650	53,524	46,867	64,407	61,522	8,497	13,459	1,820	94	870	.191
December.....	28,163	13,548	.0598	57,941	48,159	53,468	65,995	5,521	11,436	1,514	75	591	.193
Monthly average..	33,053	9,431	.0511	44,850	39,533	49,914	111,118	5,935	13,767	1,622	80	682	.176

For footnotes, see pp. 222, 223.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

METALS AND MANUFACTURES—NONFERROUS METALS AND PRODUCTS, AND MACHINERY AND APPARATUS

YEAR AND MONTH	MISCELLANEOUS NONFERROUS PRODUCTS				MACHINERY AND APPARATUS									
	Wire cloth (brass, bronze, and alloy)[1]				Air-conditioning systems and equipment[4]				Electric overhead cranes[5]			Foundry equipment[6]		
	Orders		Shipments	Stocks, end of month	New orders				Orders		Shipments	Orders		Shipments
	New	Unfilled end of month			Total	Air-conditioning group	Fan group	Unit heater group	New	Unfilled end of month		New	Unfilled end of month	
	Thousands of square feet				Thousands of dollars							Monthly average shipments, 1922-24 = 100		
1921 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	[6] 226	.....	[6] 574	35.7	.....	.....
1922 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	[6] 575	.....	[6] 316	93.1	.....	.....
1923 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	[6] 764	.....	[6] 881	132.5	.....	.....
1924 monthly average	.....	[2] 401	414	1,062	.....	.....	.....	.....	[6] 742	.....	[6] 785	104.7	.....	.....
1925 monthly average	.....	323	418	1,140	.....	.....	.....	.....	898	.....	812	132.6	160.1	127.0
1926 monthly average	.....	356	468	1,070	.....	.....	.....	.....	974	[7] 4,036	977	141.1	170.0	143.9
1927 monthly average	[3] 398	278	420	1,236	.....	.....	.....	.....	665	2,626	776	124.2	208.8	136.2
1928 monthly average	393	290	409	1,127	.....	.....	.....	.....	633	1,872	594	173.3	311.6	156.9
1929 monthly average	415	373	414	1,037	.....	.....	.....	.....	1,218	4,484	1,024	196.8	396.8	189.8
1930 monthly average	365	234	360	1,127	.....	.....	.....	.....	589	2,857	840	105.0	223.7	135.1
1931 monthly average	322	172	299	996	.....	.....	.....	.....	227	989	320	52.0	84.3	55.7
1932 monthly average	274	120	264	915	.....	.....	.....	.....	42	358	42	19.4	24.0	21.1
1933 monthly average	365	437	363	761	.....	.....	*358*	245	63	247	57	37.3	35.4	35.2
1934 monthly average	352	509	337	740	.....	.....	*503*	503	127	525	106	60.5	51.1	56.6
1935 monthly average	402	481	389	748	.....	.....	*665*	612	338	1,219	287	103.3	108.1	100.0
1936														
January	418	528	398	689	2,300	982	605	714	626	1,700	217	127.0	107.5	110.4
February	370	495	416	689	2,613	1,167	730	716	349	1,676	373	110.4	130.4	114.5
March	413	516	411	709	3,491	1,933	996	562	363	1,723	317	115.0	94.4	124.0
April	369	412	439	702	3,352	1,758	1,018	576	572	2,026	277	134.0	123.2	105.1
May	416	441	386	706	4,584	2,780	1,240	564	889	2,641	268	165.4	142.6	146.7
June	408	500	379	740	4,468	2,510	1,332	626	281	2,247	680	141.4	130.8	153.0
July	384	478	416	718	4,282	1,932	1,586	764	404	2,085	566	159.6	144.5	145.7
August	423	469	406	698	3,646	1,374	1,401	871	539	2,208	416	145.4	152.1	137.2
September	455	528	442	740	3,441	1,142	1,284	1,015	479	2,275	412	161.0	162.8	150.5
October	505	567	457	764	4,260	1,377	1,247	1,636	416	1,908	783	174.4	174.0	162.9
November	517	672	418	771	3,749	1,145	1,316	1,288	529	1,999	436	200.4	223.4	150.9
December	689	774	508	749	4,329	2,086	1,097	1,146	1,136	2,472	664	283.3	319.6	187.1
Monthly average	447	532	423	723	3,710	1,682	1,154	873	548	2,080	451	159.8	158.8	140.7
1937														
January	1,191	1,355	512	774	4,794	2,638	1,282	873	883	2,893	462	190.9	333.3	177.2
February	215	1,362	477	781	4,720	2,711	1,295	714	921	3,427	387	249.6	380.0	201.8
March	1,107	2,051	558	790	8,489	5,744	1,698	1,047	1,079	3,994	578	294.2	408.5	285.6
April	355	1,763	628	732	6,343	3,780	1,662	902	1,415	4,674	728	208.3	365.4	232.5
May	170	1,414	510	729	6,381	3,599	2,017	766	751	4,666	749	242.0	376.8	226.2
June	236	1,176	467	698	7,327	4,227	2,134	967	534	4,507	632	228.2	372.8	232.1
July	336	1,010	512	654	5,471	2,762	1,890	819	638	4,469	676	204.0	360.3	216.5
August	320	876	453	633	3,966	1,498	1,450	1,018	1,452	5,084	837	257.5	351.1	266.6
September	285	793	376	637	3,842	1,194	1,439	1,208	1,216	5,325	975	232.1	347.5	235.4
October	277	653	407	650	3,818	1,238	1,197	1,383	486	4,735	1,076	185.3	309.3	232.3
November	174	548	275	667	3,056	963	1,052	1,042	274	4,106	917	128.1	294.0	178.8
December	287	577	225	678	2,881	1,040	802	1,039	215	3,321	972	113.7	245.5	159.8
Monthly average	413	1,131	450	702	5,091	2,616	1,493	981	822	4,267	754	211.2	345.4	220.4
1938														
January	300	629	249	668	2,605	1,246	711	649	742	3,025	1,038	77.6	147.7	147.7
February	320	642	302	647	3,512	2,079	825	608	321	2,429	916	90.8	157.1	80.9
March	334	660	331	652	3,632	2,071	938	623	175	1,739	834	114.7	172.3	99.4
April	272	617	307	673	4,398	2,966	930	502	611	2,035	316	79.3	158.2	93.4
May	308	591	328	642	3,729	2,189	1,108	431	150	1,929	256	90.6	157.5	91.3
June	378	623	345	645	3,679	1,948	1,202	529	289	1,588	630	62.2	140.2	78.5
July	363	657	322	611	3,096	1,484	1,135	477	156	1,246	498	75.3	108.6	105.8
August	470	712	407	590	3,079	1,293	1,144	642	144	1,147	243	83.4	102.8	89.1
September	538	712	439	511	3,019	1,270	941	808	113	1,017	243	78.7	97.3	84.2
October	497	822	385	505	3,352	1,228	899	1,225	171	1,080	108	87.9	91.8	93.4
November	419	780	458	446	2,885	819	837	1,228	179	1,052	207	89.7	87.0	94.5
December	360	752	392	450	3,211	1,112	871	1,228	377	1,171	257	141.9	126.0	102.8
Monthly average	380	683	355	587	3,350	1,642	962	746	286	1,622	462	89.3	128.9	96.8
1939														
January	505	868	388	478	3,335	1,741	812	782	168	1,173	166	122.5	151.4	96.3
February	352	805	404	504	2,674	1,205	821	648	201	1,131	244	135.5	175.1	112.2
March	484	853	427	532	4,803	2,865	1,073	864	284	993	270	146.6	193.6	128.1
April	347	768	422	549	4,527	3,014	955	558	823	1,504	312	146.2	208.6	131.0
May	481	830	413	560	4,979	3,193	1,318	468	438	1,755	174	108.9	173.1	144.3
June	366	750	444	582	5,931	3,901	1,509	521	274	1,813	215	134.9	159.2	148.5
July	468	823	392	624	4,691	2,818	1,327	546	383	1,917	280	114.0	135.6	135.5
August	413	793	439	637	4,657	2,631	1,336	690	844	2,414	347	131.6	123.1	143.8
September	1,270	1,513	547	593	5,743	3,328	1,422	993	434	2,474	375	184.4	174.9	132.6
October	1,178	2,125	564	638	6,121	3,322	1,387	1,412	569	2,665	378	230.6	224.7	170.7
November	329	1,829	616	612	4,954	2,496	1,310	1,146	445	2,390	719	203.6	257.8	170.1
December	343	1,593	567	616	4,493	2,702	980	811	414	2,368	435	165.3	222.4	200.1
Monthly average	545	1,129	469	577	4,742	2,768	1,188	787	440	1,883	326	151.2	183.3	142.8

For footnotes, see p. 223.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

METALS AND MANUFACTURES—MACHINERY AND APPARATUS—Continued

YEAR AND MONTH	FUEL EQUIPMENT								MACHINE TOOLS, ORDERS, NEW[6]	PUMPS						
	Oil burners[1]				Pulverizers, new orders[4]	Mechanical stokers[5]				Pumps and water systems, domestic[7]			Pumps, measuring and dispensing[8]			
	Orders		Shipments[3]	Stocks, end of month		Sales				Pitcher, other hand, and windmill pumps	Power pumps, horizontal type	Water systems, including water system pumps	Gasoline		Oil, grease and other	
	New, net[2]	Unfilled, end of month				Classes 1, 2, and 3	Classes 4 and 5						Hand operated	Power	Hand operated	Power
										Shipments						
	Number							Horsepower	Av. mo. shipments 1926=100	Units						
1919 monthly average	.....	.....	.....	.....	.....	.....	...	.....	144.7	.....	.....	.....	.....	.....	.....	.....
1920 monthly average	.....	.....	.....	.....	.....	.....	...	.....	112.3	.....	.....	.....	.....	.....	.....	.....
1921 monthly average	.....	.....	.....	.....	.....	.....	...	.....	20.9	.....	.....	.....	.....	.....	.....	.....
1922 monthly average	.....	.....	.....	.....	.....	.....	...	.....	42.5	.....	.....	.....	.....	.....	.....	.....
1923 monthly average	.....	.....	.....	.....	.....	.....	...	.....	74.5	.....	.....	.....	.....	.....	.....	.....
1924 monthly average	.....	.....	.....	.....	.....	.....	...	.....	52.2	.....	.....	.....	.....	.....	.....	.....
1925 monthly average	.....	.....	.....	.....	.....	.....	...	.....	83.2	.....	.....	.....	.....	.....	.....	.....
1926 monthly average	.....	.....	.....	.....	.....	.....	...	.....	89.9	.....	.....	.....	.....	.....	.....	.....
1927 monthly average	.....	.....	.....	.....	.....	.....	...	.....	76.3	.....	.....	.....	.....	.....	.....	.....
1928 monthly average	.....	.....	.....	.....	.....	.....	...	.....	131.2	.....	.....	.....	.....	.....	.....	.....
1929 monthly average	.....	.....	.....	.....	.....	.....	...	.....	155.8	.....	.....	.....	.....	.....	.....	.....
1930 monthly average	.....	.....	.....	.....	.....	.....	...	.....	70.9	45,565	2,272	10,061	.....	.....	.....	.....
1931 monthly average	.....	.....	.....	.....	11	.....	...	.....	41.0	32,316	1,786	7,667	[9] 3,749	[9] 6,980	[9] 32,330	[9] 1,306
1932 monthly average	.....	.....	.....	.....	7	.....	...	.....	19.6	22,404	472	5,394	2,232	5,189	26,056	709
1933 monthly average	7,563	2,184	7,472	11,047	13	1,376	143	26,134	27.1	32,851	458	5,208	1,200	4,009	15,706	583
1934 monthly average	8,318	1,982	8,391	14,822	11	2,215	178	33,345	46.2	32,403	684	6,407	616	2,320	5,441	540
1935 monthly average	11,621	1,539	11,575	14,325	20	3,801	193	36,246	86.3	30,584	795	9,063	612	4,767	6,913	763
1936																
January	7,558	1,494	7,712	13,442	36	2,387	163	27,497	110.8	39,959	779	10,760	460	4,535	5,886	2,697
February	7,384	1,534	7,344	14,061	29	2,680	128	25,260	112.1	36,400	663	7,030	585	4,001	4,782	2,497
March	9,431	2,034	8,931	15,109	24	2,652	133	24,655	105.3	43,233	976	12,059	630	5,229	9,862	4,319
April	10,541	2,365	10,210	16,944	41	3,160	155	43,530	125.7	40,679	968	13,067	871	8,725	10,363	3,008
May	12,730	2,739	12,356	18,890	27	3,773	186	38,068	118.9	42,407	1,250	13,718	834	8,937	11,011	3,529
June	16,038	4,078	14,699	19,341	48	4,712	244	50,717	128.8	52,236	1,198	17,295	621	8,785	10,460	2,752
July	16,413	3,041	17,450	21,577	23	5,952	336	67,218	150.1	60,054	1,326	16,815	786	9,347	12,429	2,991
August	22,347	4,224	21,164	23,608	34	9,123	434	80,268	127.3	55,762	1,412	14,990	729	8,971	8,411	2,448
September	35,252	4,071	35,405	16,538	22	16,139	499	75,106	118.5	47,454	826	15,537	886	9,320	8,795	2,441
October	33,355	3,467	33,959	14,102	23	17,909	462	89,130	136.5	47,548	1,306	13,112	836	8,630	11,764	3,658
November	15,437	2,557	16,347	15,174	38	8,687	324	62,680	147.1	33,022	1,330	11,074	748	8,306	13,566	2,502
December	11,135	2,392	11,300	16,082	133	5,513	309	79,226	257.7	32,602	1,134	10,864	767	9,035	14,172	1,824
Monthly average	16,468	2,833	16,406	17,072	40	6,892	281	55,296	136.6	44,280	1,097	13,027	730	7,818	10,125	2,889
1937																
January	10,333	3,451	9,274	16,335	59	2,877	203	46,914	200.3	66,201	1,242	15,599	393	8,590	10,510	4,926
February	9,401	3,024	9,828	16,000	17	3,112	165	37,241	165.2	59,266	1,349	16,125	658	8,386	11,547	4,224
March	14,242	2,836	14,428	16,016	77	5,315	259	62,783	211.6	53,702	1,382	15,836	1,313	11,048	16,660	4,991
April	15,361	3,517	14,682	17,098	32	5,856	226	60,249	282.5	56,638	1,478	20,623	1,216	14,137	20,352	6,319
May	15,233	4,344	14,406	20,866	25	6,560	202	47,770	208.5	42,006	1,721	17,811	1,136	14,493	16,373	5,252
June	14,498	4,118	14,724	22,276	19	8,482	235	46,414	191.8	46,182	1,689	17,504	734	18,220	21,377	6,574
July	16,274	3,988	16,404	23,730	12	7,249	330	63,460	171.1	37,747	1,759	17,462	863	16,446	14,971	4,011
August	23,479	5,054	22,413	27,147	34	13,007	452	75,094	179.8	39,806	1,648	15,549	740	14,623	13,688	3,618
September	32,860	4,203	33,711	23,823	26	18,769	424	58,252	210.7	37,655	1,395	13,854	699	13,682	12,451	3,190
October	23,390	3,068	24,525	25,370	30	16,593	363	57,564	152.0	22,996	1,281	12,144	599	8,792	13,914	3,156
November	10,100	2,622	10,546	24,559	19	6,279	221	33,696	127.7	19,298	1,231	10,248	578	8,305	14,127	2,273
December	7,683	2,066	8,239	25,029	25	4,402	207	34,743	142.7	16,001	1,111	8,178	450	6,275	9,072	1,689
Monthly average	16,071	3,524	16,098	21,521	31	8,210	274	52,015	186.9	41,458	1,441	15,078	782	11,916	14,587	4,177
1938																
January	6,362	2,090	6,338	24,947	7	2,319	104	20,475	118.4	33,697	779	12,244	476	5,176	9,203	4,850
February	5,413	1,965	5,538	23,770	13	2,390	112	24,666	75.7	26,870	827	10,780	657	5,657	11,508	2,008
March	8,519	2,617	7,867	24,624	8	3,776	106	28,254	107.0	34,711	1,144	14,641	1,507	9,197	14,564	3,443
April	7,387	2,686	7,318	25,100	7	3,522	106	23,756	90.3	32,533	1,064	15,460	908	10,156	13,175	3,279
May	9,025	2,979	8,732	26,866	8	4,831	138	26,172	66.7	31,832	989	18,098	852	11,771	11,634	3,298
June	9,278	2,707	9,550	27,366	13	5,894	194	30,662	70.2	34,709	1,057	16,228	632	11,822	12,982	3,314
July	11,121	3,139	10,689	27,096	18	8,825	236	42,265	88.8	32,426	931	15,240	484	9,077	10,257	2,333
August	15,622	3,388	15,373	26,638	18	12,855	304	44,190	120.9	43,533	908	17,196	663	9,198	10,420	2,934
September	26,403	3,386	26,405	23,705	6	20,126	326	45,030	117.4	35,803	928	17,205	690	8,702	9,632	2,075
October	20,346	2,673	21,059	22,556	8	17,339	342	59,920	118.1	25,556	997	13,934	632	7,752	12,246	1,729
November	11,409	2,564	11,518	21,421	12	7,689	228	34,533	112.2	26,572	893	12,803	858	8,412	14,653	2,367
December	8,435	2,155	8,824	21,326	19	4,752	219	40,117	146.5	24,889	865	10,402	649	7,652	10,708	1,480
Monthly average	11,610	2,696	11,601	24,618	11	7,635	201	35,003	102.8	31,928	949	14,519	751	8,714	11,765	2,759
1939																
January	9,616	3,033	8,738	21,885	16	3,415	189	34,909	150.8	41,191	464	14,736	740	5,858	10,297	2,071
February	7,981	3,340	7,674	22,850	10	2,426	186	38,932	167.1	31,485	740	14,259	1,005	6,156	11,982	2,981
March	11,806	4,475	10,671	21,790	33	3,733	168	34,811	185.4	42,693	732	16,222	1,582	8,878	13,078	4,305
April	11,346	5,181	10,640	21,619	8	3,473	164	32,540	155.6	38,468	1,463	16,889	1,346	9,637	13,919	3,544
May	15,284	5,456	15,009	20,214	23	5,078	215	49,255	219.8	44,216	731	20,773	1,601	12,017	17,085	3,332
June	17,901	6,451	16,905	19,947	17	7,676	267	56,419	211.6	55,048	953	23,067	1,129	11,430	15,612	3,186
July	17,838	6,952	17,337	18,854	11	9,335	279	51,673	230.9	52,336	964	19,029	875	9,419	14,053	2,011
August	22,748	5,040	24,660	19,642	14	14,833	376	63,899	206.5	52,897	1,138	19,890	736	9,275	12,468	2,449
September	36,279	5,967	35,352	16,460	53	20,161	439	86,714	[10]	47,439	860	18,452	962	7,624	12,554	2,703
October	33,657	4,966	34,658	16,675	38	18,040	376	63,264	[10]	43,908	949	17,444	768	8,611	14,785	2,384
November	18,758	3,639	20,085	18,165	45	8,225	266	51,735	[10]	35,961	792	16,993	741	8,751	16,086	1,914
December	12,566	2,905	13,300	16,764	6	4,762	207	39,038	[10]	29,441	976	13,389	612	8,693	14,417	1,349
Monthly average	17,982	4,784	17,919	19,572	23	8,430	261	50,266	[10]	42,924	897	17,595	1,008	8,862	13,861	2,686

For footnotes, see pp. 223, 224.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

METALS AND MANUFACTURES—MACHINERY AND APPARATUS AND ELECTRICAL EQUIPMENT

YEAR AND MONTH	MACHINERY AND APPARATUS							ELECTRICAL EQUIPMENT									
	Pumps (steam, power, centrifugal, and rotary)[1]	Water-softening apparatus, domestic[2]	Woodworking machinery[3]					Battery sales (replacement only)[6]		Electrical products[7]			Electric furnaces, industrial[8]		Electrical goods[9]	Ironers, household[10]	Laminated products[11]
			Orders			Shipments				Industrial materials	Motors and generators	Transmission and distribution equipment	Sales				
	New orders	Shipments	Canceled	New	Unfilled, end of month	Quantity	Value	Unadjusted*	Adjusted†	Sales	New orders		Unit	Value	New orders	Shipments	
	Thous. of dol.	Units	Thousands of dollars			No. of machines	Thous. of dol.	Monthly av. 1934-36 = 100		Monthly average 1936 = 100			Kilowatts	Thousands of dollars		Units	Thous. of dol.
1919 monthly average...	1,925	.....	.....	.....	.....	.....	1,233	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1920 monthly average...	2,735	.....	.....	.....	.....	.....	1,777	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1921 monthly average...	1,096	.....	67	772	1,899	.....	884	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1922 monthly average...	1,438	.....	30	1,417	2,494	[4]1,122	1,303	.....	.....	.....	.....	.....	.....	.....	137,221	.....	.....
1923 monthly average...	1,717	.....	52	1,709	3,705	1,514	1,659	.....	.....	.....	.....	.....	.....	.....	176,144	.....	.....
1924 monthly average...	1,239	.....	47	1,460	2,681	1,144	1,515	.....	.....	.....	.....	.....	.....	.....	165,763	.....	.....
1925 monthly average...	1,485	.....	33	1,661	2,502	1,141	1,601	.....	.....	.....	.....	.....	.....	.....	184,412	.....	724
1926 monthly average...	1,615	.....	30	1,555	1,925	1,210	1,584	.....	.....	.....	.....	.....	.....	.....	204,457	.....	661
1927 monthly average...	1,464	.....	15	1,253	1,377	1,020	1,292	.....	.....	.....	.....	.....	.....	.....	190,418	.....	652
1928 monthly average...	1,535	.....	35	1,414	1,814	1,002	1,351	.....	.....	.....	.....	.....	.....	.....	206,489	.....	1,024
1929 monthly average...	1,803	.....	33	1,560	2,121	1,124	1,585	.....	.....	.....	.....	.....	.....	.....	266,378	.....	1,372
1930 monthly average...	1,324	.....	24	744	789	595	731	.....	.....	.....	.....	.....	.....	.....	203,475	.....	822
1931 monthly average...	839	.....	14	441	446	372	434	.....	.....	.....	.....	.....	.....	.....	144,681	.....	605
1932 monthly average...	505	.....	5	176	244	147	184	.....	.....	.....	.....	.....	.....	.....	70,666	.....	385
1933 monthly average...	659	273	6	234	263	161	219	.....	.....	.....	.....	.....	.....	.....	81,267	5,833	479
1934 monthly average...	743	364	4	249	260	152	242	92	.....	61.3	50.3	37.4	.....	.....	109,767	9,672	667
1935 monthly average...	860	571	7	341	428	185	314	95	.....	79.1	65.5	47.7	.....	.....	134,721	11,988	814
1936																	
January.....	1,168	754	12	449	538	190	361	88	111	84.4	70.5	58.5	2,324	177	.....	13,316	811
February.....	1,392	737	3	412	581	201	365	77	121	80.1	76.2	74.8	4,050	247	.....	12,331	830
March.....	1,224	980	5	417	632	224	358	56	93	90.1	82.6	78.7	3,058	202	153,452	20,295	916
April.....	1,323	1,031	7	377	610	217	383	57	105	96.1	87.6	83.7	3,254	253	.....	15,446	987
May.....	1,237	1,014	9	439	604	247	444	59	115	102.2	94.5	80.1	9,540	745	.....	14,840	1,125
June.....	1,361	1,052	9	445	597	267	445	77	112	102.5	137.9	88.6	5,198	354	190,598	11,216	1,122
July.....	1,392	845	12	474	610	280	439	117	121	107.0	98.0	120.5	3,829	291	.....	14,944	1,123
August.....	1,580	1,016	16	571	657	300	494	147	109	99.5	99.3	113.6	5,406	363	.....	16,440	1,060
September.....	1,233	954	9	652	819	358	490	182	114	104.7	115.2	112.5	5,098	277	191,319	16,985	1,086
October.....	1,327	1,001	10	561	816	314	557	191	113	109.8	92.7	130.9	3,899	191	.....	17,394	1,131
November.....	1,161	990	14	737	1,050	280	470	166	119	105.9	97.4	122.9	5,761	291	.....	11,697	1,138
December.....	1,690	1,018	7	744	1,195	367	619	136	120	117.7	148.1	135.2	4,578	303	228,062	14,777	1,229
Monthly average.....	1,341	949	10	523	726	270	452	113	.....	100.0	100.0	100.0	4,666	308	190,858	15,023	1,046
1937																	
January.....	1,415	960	21	744	1,339	314	571	85	107	111.2	131.6	135.1	6,367	356	.....	15,894	1,005
February.....	1,349	1,012	9	564	1,342	324	553	60	93	114.3	138.9	170.9	4,129	293	.....	14,907	1,069
March.....	2,111	1,141	2	904	1,508	397	763	78	128	140.3	196.4	238.5	5,883	393	271,064	19,086	1,451
April.....	1,792	1,316	24	748	1,437	425	796	64	117	132.6	158.9	237.3	6,619	458	.....	17,892	1,292
May.....	1,622	1,098	10	602	1,353	361	676	52	115	127.0	113.4	139.6	3,491	325	.....	12,062	1,226
June.....	1,599	919	9	578	1,188	402	733	77	112	120.4	140.4	163.9	8,290	547	260,836	14,755	1,190
July.....	1,989	1,066	6	503	1,096	332	590	102	106	110.1	105.6	161.6	3,440	257	.....	14,574	1,135
August.....	1,990	987	5	637	1,148	380	579	144	107	103.8	107.5	183.5	4,134	255	.....	19,319	1,042
September.....	1,518	1,109	14	491	1,109	339	579	174	105	110.8	113.4	118.8	1,660	102	215,964	19,094	1,179
October.....	1,410	1,182	82	679	1,095	324	548	180	106	105.2	97.4	116.4	1,244	84	.....	12,447	1,112
November.....	1,236	1,165	1	395	997	222	492	133	95	79.6	73.0	100.8	1,849	154	.....	9,548	849
December.....	1,074	837	15	334	926	146	389	122	108	65.8	76.9	71.5	1,738	131	182,306	9,180	728
Monthly average.....	1,592	1,066	16	598	1,212	331	605	106	.....	110.1	121.1	153.2	4,070	279	232,543	14,905	1,106
1938																	
January.....	1,196	1,050	1	288	900	104	313	77	98	58.5	57.4	70.2	2,147	167	.....	8,867	614
February.....	1,110	881	3	315	807	146	404	54	85	54.5	70.8	79.3	1,118	85	.....	10,823	594
March.....	1,302	1,064	([5])	283	672	193	418	57	94	60.5	74.7	91.4	2,320	144	154,154	10,727	626
April.....	927	871	4	283	593	158	359	59	108	54.5	66.6	105.4	1,507	127	.....	7,111	579
May.....	999	922	3	327	580	169	336	66	120	53.9	62.5	77.3	612	30	.....	6,675	582
June.....	952	1,090	17	271	581	144	253	88	129	56.2	76.0	84.7	988	74	157,315	7,046	587
July.....	1,034	822	18	365	640	150	289	111	115	52.4	59.1	73.0	488	35	.....	7,983	521
August.....	2,006	1,244	14	337	665	164	298	163	122	64.3	60.2	90.8	1,914	144	.....	11,977	635
September.....	1,462	1,078	1	381	714	205	332	198	128	74.2	62.7	87.0	829	58	158,959	11,272	800
October.....	1,449	1,191	4	340	656	165	394	188	111	78.0	61.0	76.3	1,324	78	.....	10,523	838
November.....	970	1,038	3	456	720	172	388	168	120	81.9	67.6	73.1	1,176	67	.....	8,226	851
December.....	1,155	1,077	4	612	910	236	418	149	132	79.2	72.1	78.4	2,356	110	160,374	9,210	876
Monthly average.....	1,213	1,027	6	355	703	167	350	115	.....	64.0	65.9	82.3	1,398	93	157,700	9,212	675
1939																	
January.....	1,204	1,108	13	363	863	190	397	100	127	79.6	69.2	76.9	3,147	195	.....	8,208	638
February.....	1,282	1,062	14	410	836	216	422	78	122	79.2	67.8	102.7	1,235	98	.....	8,016	812
March.....	1,256	1,698	1	445	896	209	384	73	121	90.8	99.3	122.5	4,681	215	197,654	11,607	968
April.....	1,230	1,122	5	393	923	152	360	72	132	80.5	77.5	97.7	1,934	161	.....	9,047	830
May.....	1,236	1,217	([5])	484	898	216	510	84	151	84.1	77.5	111.2	2,789	194	.....	8,433	849
June.....	1,673	1,282	([5])	417	905	224	411	111	163	86.6	87.8	97.8	3,228	213	205,567	7,216	901
July.....	1,090	1,306	5	438	980	157	357	133	139	78.2	76.0	115.3	1,332	97	.....	7,741	805
August.....	1,585	1,236	29	432	948	269	435	176	132	91.6	94.3	103.2	1,921	182	.....	11,386	906
September.....	1,469	1,512	5	620	1,145	218	418	239	154	98.5	116.4	146.5	3,279	291	212,001	10,565	1,019
October.....	1,809	1,450	1	571	1,206	288	509	.....	.....	123.0	136.5	151.6	6,103	438	.....	11,161	1,296
November.....	1,339	1,481	6	652	1,346	232	505	.....	.....	132.0	125.1	137.3	4,153	368	.....	9,990	1,348
December.....	1,049	1,201	8	518	1,364	261	492	.....	.....	120.9	161.7	123.6	9,587	480	254,302	11,854	1,306
Monthly average.....	1,352	1,308	7	479	1,026	219	433	.....	.....	95.4	99.1	115.5	3,616	244	217,381	10,591	990

For footnotes, see pp. 224, 225.

*Without adjustment for seasonal variations. †With adjustment for seasonal variations.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

METALS AND MANUFACTURES—ELECTRICAL EQUIPMENT—Continued

YEAR AND MONTH	ELECTRIC MOTORS (1-200 hp.)[11]				POWER CABLE, PAPER INSULATED[11]		POWER SWITCHING EQUIPMENT[11]		ELECTRIC RANGES[11]	ELECTRIC REFRIGERATORS, HOUSEHOLD[16]	VACUUM CLEANERS[17]		VULCANIZED FIBER[11]		WASHERS, HOUSEHOLD[10]
	Billings (shipments)		New orders		Shipments		New orders		Billed sales	Sales	Shipments		Consumption of fiber paper	Shipments	Shipments
	A. C.	D. C.	A. C.	D. C.			Indoor	Outdoor			Floor	Hand-type			
	Thousands of dollars				Thous. of ft.	Thous. of dol.	Dollars		Thous. of dol.	Number			Thous. of lbs.	Thous. of dol.	Units
1921 monthly av...	.....	.....	.....	.....	.....	.....	.....	.....	.....	[16] 420	[16]49,042	.....	.....	.....	.....
1922 monthly av...	.....	.....	.....	.....	.....	.....	.....	.....	.....	[16] 1,000	[16]62,156	.....	.....	.....	.....
1923 monthly av...	.....	.....	.....	.....	.....	.....	.....	.....	.....	[16] 1,500	[13]84,692	.....	.....	.....	.....
1924 monthly av...	.....	.....	.....	.....	.....	.....	.....	.....	.....	[16] 2,500	[13]75,297	.....	.....	.....	.....
1925 monthly av...	.....	.....	.....	.....	.....	.....	.....	.....	.....	[16] 6,250	[13]87,982	.....	.....	.....	.....
1926 monthly av...	.....	871	.....	845	.....	.....	[13]105,453	[13]224,971	.....	[16] 17,500	[13]101,675	.....	2,879	902	.....
1927 monthly av...	.....	771	.....	781	.....	.....	1984,612	[13]289,873	.....	[16] 32,500	[13]102,385	.....	2,404	743	.....
1928 monthly av...	.....	773	.....	829	2,003	1,712	135,555	367,594	.....	[16] 46,670	102,455	.....	2,740	621	.....
1929 monthly av...	[12] 3,409	869	[12] 3,541	988	2,267	2,193	169,728	453,555	.....	[16] 70,000	104,426	11,879	3,342	821	[16]94,488
1930 monthly av...	2,641	585	2,857	750	2,022	1,947	128,148	364,732	.....	[16] 70,830	80,029	17,500	2,099	508	[16]67,732
1931 monthly av...	1,590	401	1,573	409	1,155	941	58,666	237,617	639	79,056	57,271	15,921	1,469	366	[16]70,886
1932 monthly av...	770	208	754	167	585	530	20,760	57,841	342	64,139	37,255	9,186	872	238	[16]50,907
1933 monthly av...	897	223	1,008	246	309	275	24,033	50,975	331	88,759	48,387	15,985	1,496	320	85,839
1934 monthly av...	1,254	274	1,296	283	304	254	33,416	89,521	700	114,377	61,438	20,501	1,558	357	103,357
1935 monthly av...	1,634	399	1,711	440	357	334	43,579	110,996	1,143	132,502	75,346	24,537	1,683	446	117,813
1936															
January.....	1,566	433	1,881	455	323	367	41,697	91,522	810	119,764	74,733	24,999	1,781	490	120,530
February.....	1,770	534	1,876	612	419	328	63,163	156,313	1,142	179,056	86,084	23,769	1,635	451	125,276
March.....	1,815	423	2,134	585	446	561	57,981	166,011	2,190	272,139	114,001	35,876	1,830	528	170,176
April.....	2,158	518	2,194	595	408	526	68,080	214,250	2,213	304,089	104,559	28,588	2,129	520	149,556
May.....	2,248	525	2,339	613	533	597	77,795	162,163	2,311	329,140	105,275	32,175	2,248	506	144,823
June.....	2,513	554	2,915	608	536	613	72,425	143,868	2,272	237,371	80,649	21,527	2,116	624	151,049
July.....	2,536	524	2,636	599	672	610	118,236	203,674	1,678	205,093	71,628	18,765	2,179	566	169,141
August.....	2,319	607	2,628	682	664	734	85,758	163,245	1,468	106,975	84,108	22,101	2,210	519	173,678
September.....	2,466	661	2,691	852	655	671	73,906	222,832	1,746	80,060	102,944	39,934	2,185	554	174,835
October.....	2,735	727	2,508	573	677	672	99,621	267,098	1,708	44,380	109,636	32,944	2,382	623	153,852
November.....	2,243	558	2,563	698	518	607	89,517	192,967	1,425	78,265	100,983	38,860	2,235	547	102,689
December.....	3,266	811	3,955	938	577	815	124,562	284,308	1,719	123,208	114,892	40,921	2,446	644	93,532
Monthly average...	2,303	573	2,543	650	536	608	89,559	189,186	1,724	173,295	95,791	30,122	2,115	539	144,095
1937															
January.....	2,476	634	3,274	984	732	868	77,303	341,395	1,840	171,405	92,056	32,520	2,367	695	121,764
February.....	2,648	742	3,301	1,074	955	1,023	113,645	374,719	1,699	245,718	112,787	38,477	2,321	684	149,534
March.....	3,670	941	4,626	1,284	848	1,090	138,367	597,804	3,402	352,582	148,113	52,301	3,007	705	189,392
April.....	3,450	1,018	4,275	965	979	1,533	209,894	754,827	3,159	335,214	140,516	50,020	2,780	760	185,328
May.....	3,599	660	3,260	695	989	1,234	148,916	335,937	2,842	333,061	125,921	42,688	2,616	727	160,246
June.....	3,560	1,038	3,642	984	884	1,295	123,697	433,219	3,092	267,770	102,153	34,386	2,809	682	143,073
July.....	3,222	793	2,981	655	998	1,370	141,314	497,890	2,271	192,906	83,725	27,508	2,509	568	147,986
August.....	3,334	769	3,176	481	1,107	1,527	127,128	361,758	1,840	120,543	88,456	27,786	2,471	558	148,206
September.....	3,083	743	3,014	741	861	1,321	114,016	347,448	2,019	82,688	110,080	28,944	2,137	553	149,235
October.....	3,320	810	2,836	560	1,010	1,376	147,287	215,357	1,644	67,857	101,376	29,934	2,243	518	116,001
November.....	2,229	713	1,967	468	573	749	93,792	395,411	1,025	89,739	88,974	28,806	1,804	369	75,420
December.....	2,802	847	2,216	434	521	496	99,975	228,940	982	109,542	91,059	26,751	1,462	319	55,843
Monthly average...	3,116	809	3,211	777	871	1,157	127,945	407,059	2,151	197,419	107,101	35,093	2,377	595	136,835
1938															
January.....	1,824	532	1,567	377	301	391	119,234	154,848	1,436	104,984	98,867	24,873	1,235	321	72,611
February.....	1,722	474	1,785	344	501	515	139,523	158,552	1,692	145,094	81,334	25,370	1,282	277	94,734
March.....	2,041	483	2,011	478	781	756	81,964	141,820	[14] 5,420	174,332	105,621	35,713	1,486	304	117,025
April.....	1,864	458	1,811	372	560	629	77,493	274,115	1,899	212,884	89,636	31,289	1,470	299	95,158
May.....	1,704	438	1,710	368	497	630	93,838	261,799	1,525	179,189	76,322	23,220	1,328	287	84,016
June.....	1,778	476	1,927	549	528	765	68,418	213,144	1,610	104,796	68,975	16,943	1,152	286	78,354
July.....	1,750	296	1,539	453	515	565	103,487	221,862	1,476	88,772	55,022	13,633	1,073	306	74,019
August.....	1,738	458	1,695	358	660	657	118,938	190,306	1,367	92,956	73,309	17,248	1,450	350	129,163
September.....	1,742	325	1,733	472	763	764	121,481	120,784	1,272	62,148	79,180	22,834	1,189	380	123,821
October.....	1,538	300	1,641	347	587	555	55,331	128,450	1,257	34,345	95,684	24,121	1,486	372	115,019
November.....	1,506	305	1,605	651	603	588	55,627	124,927	1,047	32,103	89,772	29,734	1,565	422	84,192
December.....	1,713	446	1,733	659	476	502	91,720	138,840	1,006	47,699	95,521	30,632	1,385	383	67,502
Monthly average...	1,743	416	1,726	452	564	610	101,568	177,437	1,523	106,600	84,189	24,634	1,342	332	94,801
1939															
January.....	1,436	330	1,574	540	271	273	51,124	109,799	2,230	161,071	78,753	23,846	1,410	458	109,909
February.....	1,508	449	1,762	404	353	312	47,456	223,286	2,103	198,528	87,140	25,182	1,561	470	129,885
March.....	2,050	557	2,356	739	637	662	97,019	197,175	2,263	251,644	122,765	29,470	2,070	528	152,725
April.....	1,996	534	2,062	546	700	696	75,161	279,093	1,939	260,204	100,487	24,539	1,575	466	116,199
May.....	2,053	519	2,319	428	566	674	89,609	346,530	2,395	273,966	91,055	23,322	1,749	458	105,266
June.....	2,410	574	2,504	549	652	718	92,347	217,846	2,025	268,848	80,660	19,014	1,735	441	120,076
July.....	2,053	538	2,128	406	716	773	90,302	283,614	1,428	164,211	61,492	15,197	1,725	437	104,817
August.....	2,398	524	2,595	569	783	860	67,963	259,436	1,799	94,734	74,333	22,268	1,971	528	132,297
September.....	2,361	474	2,725	1,102	676	781	71,449	240,535	1,891	73,149	93,851	26,857	2,284	548	136,992
October.....	2,535	555	3,151	1,403	1,074	824	88,485	321,761	1,714	62,055	106,539	31,362	2,722	660	142,830
November.....	2,730	677	3,276	1,047	752	656	126,480	355,056	1,442	55,113	108,338	32,728	2,594	748	102,990
December.....	3,103	797	3,472	1,867	655	731	64,153	272,658	1,019	92,479	118,730	36,471	2,492	854	77,270
Monthly average...	2,219	544	2,494	800	653	663	79,313	258,899	1,854	163,000	93,680	25,855	1,991	550	119,438

For footnotes, see pp. 224, 225.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

PAPER AND PRINTING—WOOD PULP

YEAR AND MONTH	CONSUMPTION AND SHIPMENTS[1]							IMPORTS[3]		PRODUCTION[1]						
	Total all grades	Chemical					Groundwood	Chemical	Groundwood	Total all grades	Chemical					Groundwood
		Sulphate		Sulphite		Soda					Sulphate		Sulphite		Soda	
		Total	Unbleached	Total	Bleached						Total	Unbleached	Total	Bleached		
	Short tons															
1913 monthly av..	.....	.....	.....	.....	.....	.....	.....	31,131	13,991	.....	.....	.....	.....	.....	.....	.....
1914 monthly av..	.....	.....	.....	.....	.....	.....	.....	38,174	18,105	241,096	4,387	.....	95,944	.....	.....	107,805
1915 monthly av..	.....	.....	.....	.....	.....	.....	.....	32,860	14,505	.....	.....	.....	.....	.....	.....	.....
1916 monthly av..	.....	.....	.....	.....	.....	.....	.....	35,104	21,876	286,250	6,120	.....	122,200	.....	.....	125,878
1917 monthly av..	.....	.....	.....	.....	.....	.....	.....	33,231	23,256	292,495	7,067	5,833	120,960	37,664	.....	127,906
1918 monthly av..	.....	.....	.....	.....	.....	.....	.....	32,728	15,457	276,155	11,864	10,348	121,386	46,665	.....	113,709
1919 monthly av..	.....	.....	.....	.....	.....	.....	.....	36,147	16,854	293,163	10,032	7,698	118,319	42,478	.....	126,569
1920 monthly av..	.....	.....	.....	.....	.....	.....	.....	56,096	19,429	318,475	15,721	15,279	132,153	45,829	.....	131,993
1921 monthly av..	.....	.....	.....	.....	.....	.....	.....	42,196	15,895	239,633	11,506	10,522	95,177	35,112	.....	104,975
1922 monthly av..	.....	.....	.....	.....	.....	.....	.....	86,929	17,984	293,470	20,307	18,607	114,527	44,408	.....	123,649
1923 monthly av..	.....	.....	.....	.....	.....	.....	.....	89,745	25,007	315,723	26,040	23,541	117,602	46,487	.....	130,650
1924 monthly av..	.....	.....	.....	.....	.....	.....	.....	106,400	20,493	310,272	25,228	23,304	111,379	42,190	.....	136,940
1925 monthly av..	.....	.....	.....	.....	.....	.....	.....	111,044	27,591	330,185	34,147	31,498	116,924	51,048	.....	134,335
1926 monthly av..	.....	.....	.....	.....	.....	.....	.....	118,971	25,313	366,231	43,330	41,267	129,848	53,871	.....	147,021
1927 monthly av..	.....	.....	.....	.....	.....	.....	.....	119,181	20,467	359,450	50,271	(4)	129,392	56,691	.....	134,201
1928 monthly av..	.....	.....	.....	.....	.....	.....	.....	125,480	20,766	375,900	64,519	61,140	129,905	60,176	.....	134,249
1929 monthly av..	.....	.....	.....	.....	.....	.....	.....	133,939	22,789	405,240	76,507	(4)	140,126	69,996	.....	136,471
1930 monthly av..	.....	.....	.....	.....	.....	.....	.....	127,582	24,936	385,859	79,126	73,566	130,589	62,597	.....	130,018
1931 monthly av..	.....	.....	.....	.....	.....	.....	.....	115,488	17,547	367,445	86,120	81,625	118,127	61,734	.....	120,770
1932 monthly av..	.....	.....	.....	.....	.....	.....	.....	107,775	15,705	313,356	85,737	80,550	95,470	49,745	.....	100,254
1933 monthly av..	.....	.....	.....	.....	.....	.....	.....	144,281	17,518	356,350	104,946	99,662	110,631	60,539	.....	99,796
1934 monthly av..	[2]356,390	[2]103,000	[2]94,906	[2]118,057	[2]66,336	[2]27,686	[2]107,647	134,717	15,781	[5]369,677	103,856	95,899	120,504	67,857	27,692	108,045
1935 monthly av..	401,033	122,284	111,691	132,982	79,544	32,388	113,379	145,267	15,837	[4]410,472	122,312	111,691	131,631	78,718	32,170	112,985
1936																
January.....	440,559	142,713	130,591	138,132	83,889	36,270	123,444	190,926	18,207	443,293	141,996	129,985	143,855	86,400	36,589	120,853
February.....	414,595	131,693	121,328	139,502	84,146	34,621	108,779	143,437	12,318	420,314	133,251	122,936	138,277	84,708	35,016	113,770
March.....	427,052	139,336	126,076	136,549	84,051	37,144	114,023	128,193	18,265	442,075	138,915	125,395	142,693	87,528	35,925	124,542
April.....	468,421	139,038	125,718	165,822	106,710	39,305	124,256	108,982	12,415	468,390	140,087	126,707	152,880	98,131	39,666	135,757
May.....	460,679	150,825	138,238	148,813	92,412	35,785	125,256	148,793	19,140	476,541	150,439	137,853	153,278	97,905	36,477	136,347
June.....	457,765	149,176	136,700	147,930	93,766	35,589	125,070	209,937	12,972	460,405	150,056	137,361	149,756	94,521	35,755	134,838
July.....	452,671	146,987	134,110	150,021	95,299	34,299	121,364	185,218	23,882	439,277	147,254	134,247	147,267	93,281	34,675	110,081
August.....	472,173	157,497	144,295	155,274	99,030	37,370	122,032	198,500	17,723	461,157	157,649	144,409	158,362	99,033	37,721	107,425
September.....	470,501	155,146	142,951	154,832	96,040	38,100	122,423	186,547	25,163	450,038	153,009	140,967	150,397	92,040	38,617	108,015
October.....	515,310	166,505	150,707	168,072	104,752	41,939	138,794	179,718	21,046	504,346	165,042	149,982	160,431	103,996	41,345	128,528
November.....	489,770	159,422	145,663	156,863	95,994	41,338	132,147	176,960	24,135	486,470	159,623	145,885	158,317	96,213	39,856	128,674
December.....	493,265	156,867	143,290	160,724	97,394	44,392	131,282	192,511	23,512	495,720	157,413	143,426	157,329	94,183	44,188	136,790
Monthly average..	463,563	149,600	136,639	151,878	94,457	38,013	124,073	170,810	18,982	[5]474,602	149,561	136,596	151,820	93,995	37,986	122,968
1937																
January.....	513,000	167,000	151,000	165,000	99,000	46,000	135,000	172,132	18,513	526,906	167,271	151,414	170,123	102,364	45,933	143,579
February.....	490,000	157,000	142,000	164,000	97,000	44,000	126,000	191,278	15,262	499,758	157,130	142,564	164,843	102,229	43,649	134,136
March.....	549,000	176,000	160,000	181,000	113,000	49,000	143,000	151,820	15,443	562,169	175,973	159,880	184,163	112,209	48,369	153,664
April.....	551,000	183,000	168,000	180,000	112,000	47,000	142,000	108,569	19,669	570,988	182,694	168,344	188,060	116,660	47,050	153,184
May.....	572,000	187,000	168,000	193,000	120,000	47,000	145,000	187,818	21,484	581,970	188,624	169,691	187,998	117,469	47,302	158,146
June.....	566,000	186,000	166,000	195,000	122,000	46,000	139,000	240,411	19,611	578,931	188,976	168,537	194,578	125,157	46,035	149,342
July.....	564,000	200,000	181,000	190,000	122,000	43,000	132,000	201,924	24,908	560,604	200,403	181,427	190,986	122,594	43,243	125,972
August.....	579,000	211,000	191,000	192,000	120,000	43,000	133,000	201,019	15,504	574,184	215,061	193,740	197,193	126,505	43,801	118,129
September.....	554,000	202,000	183,000	184,000	120,000	42,000	125,000	187,225	15,300	535,376	204,279	184,313	180,859	114,367	41,873	108,365
October.....	507,000	189,000	169,000	158,000	98,000	37,000	124,000	184,140	17,732	525,857	190,621	170,461	183,296	117,199	37,812	114,128
November.....	440,000	146,000	130,000	144,000	93,000	32,000	117,000	188,271	19,351	464,645	148,021	130,443	161,342	105,061	32,991	122,291
December.....	385,000	119,000	104,000	125,000	80,000	29,000	113,000	161,576	15,645	406,158	120,034	103,123	136,803	86,855	29,590	119,731
Monthly average..	522,000	177,000	159,000	172,000	108,000	42,000	131,000	181,349	18,202	[5]547,743	178,257	160,328	178,354	112,389	42,296	133,389
1938																
January.....	427,000	159,000	139,000	126,000	80,000	33,000	110,000	131,609	14,523	439,428	158,858	138,602	130,750	83,685	31,822	117,966
February.....	427,000	162,000	141,000	131,000	86,000	31,000	104,000	118,641	12,598	438,833	165,442	144,515	131,936	84,690	31,190	110,265
March.....	477,000	187,000	164,000	136,000	87,000	37,000	115,000	83,834	10,614	491,620	186,329	162,162	144,727	92,727	37,633	122,931
April.....	441,000	179,000	155,000	126,000	81,000	34,000	102,000	65,992	12,656	449,726	176,595	155,794	125,087	79,767	34,313	113,731
May.....	444,000	184,000	162,000	123,000	75,000	30,000	107,000	114,881	9,982	450,570	187,255	161,101	120,390	77,959	29,727	113,198
June.....	441,000	186,000	163,000	121,000	74,000	29,000	104,000	130,181	14,377	434,829	187,307	161,313	119,580	73,536	29,411	98,531
July.....	466,000	213,000	189,000	122,000	73,000	28,000	102,000	121,919	13,544	445,066	214,426	189,330	112,471	68,716	27,237	90,932
August.....	520,000	231,000	205,000	140,000	86,000	34,000	115,000	159,990	14,957	502,660	231,752	204,188	134,272	78,300	33,838	102,798
September.....	511,000	225,000	198,000	143,000	89,000	34,000	109,000	142,407	20,576	491,754	226,667	196,122	135,201	82,178	34,154	95,732
October.....	543,000	242,000	212,000	147,000	91,000	35,000	119,000	142,188	15,175	540,687	247,270	213,103	150,125	94,333	34,827	108,665
November.....	541,000	230,000	198,000	147,000	90,000	36,000	128,000	166,091	17,491	551,910	233,292	200,792	153,315	93,430	35,973	129,330
December.....	557,000	227,000	194,000	171,000	115,000	35,000	125,000	171,530	17,366	540,859	227,858	195,486	148,622	95,238	35,182	129,197
Monthly average..	483,000	202,000	177,000	136,000	86,000	33,000	112,000	129,104	14,405	[5]494,463	203,588	176,878	143,873	83,718	32,942	111,109
1939																
January.....	523,000	219,000	185,000	146,000	89,000	36,000	122,000	150,510	20,076	550,811	227,014	190,208	159,175	99,753	35,572	129,050
February.....	502,000	219,000	186,000	137,000	85,000	35,000	111,000	103,504	7,312	501,879	219,838	187,136	132,640	79,212	34,271	116,130
March.....	567,000	251,000	215,000	156,000	96,000	38,000	122,000	117,800	17,326	563,029	250,307	217,600	148,614	92,004	38,083	125,425
April.....	545,000	241,000	204,000	148,000	93,000	36,000	119,000	78,534	9,867	538,867	232,760	197,120	141,941	87,699	36,131	128,035
May.....	541,000	223,000	190,000	152,000	94,000	37,000	128,000	140,131	18,562	551,778	220,440	187,392	161,362	102,828	38,316	131,660
June.....	520,000	221,000	186,000	147,000	91,000	33,000	118,000	152,719	17,403	524,531	220,435	184,330	153,288	96,678	34,363	116,435
July.....	513,000	228,000	194,000	143,000	91,000	31,000	110,000	137,431	19,694	490,111	226,482	194,816	132,410	82,164	29,574	101,645
August.....	572,000	257,000	220,000	154,000	96,000	36,000	125,000	130,920	19,649	554,811	254,379	216,320	158,172	96,678	36,410	105,850
September.....	615,000	263,000	221,000	187,000	119,000	40,000	125,000	136,843	23,574	576,225	256,731	221,696	171,090	108,486	39,944	108,460
October.....	684,000	297,000	253,000	207,000	131,000	47,000	133,000	194,615	21,527	673,634	294,912	253,440	205,394	129,306	46,453	126,875
November.....	680,000	292,000	251,000	208,000	130,000	47,000	133,000	249,886	22,163	672,813	290,920	251,392	207,339	130,749	47,244	127,310
December.....	677,000	301,000	260,000	199,000	124,000	49,000	128,000	204,993	30,465	678,521	297,182	258,560	198,575	124,353	48,639	134,125
Monthly average..	578,000	251,000	214,000	165,000	103,000	39,000	123,000	149,824	18,968	[5]592,250	249,333	213,333	164,167	102,500	38,750	120,833

For footnotes, see pp. 225, 226.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

PAPER AND PRINTING—WOOD PULP AND PAPER

YEAR AND MONTH	WOOD PULP[1]								TOTAL PAPER[4]			
	Stocks							Wholesale price, sulphite, unbleached[2]	Including newsprint and paperboard	Excluding newsprint and paperboard		
	Total, all grades	Chemical					Groundwood		Production	New orders	Production	Shipments
		Sulphate		Sulphite		Soda						
		Total	Unbleached	Total	Bleached							
	Short tons							Dol. per 100 lb.	Short tons			
1913 monthly average	.....	.....	.....	.....	.....	.....	.....	[3] 2.23	.....	.....	.....	.....
1914 monthly average	.....	.....	.....	.....	.....	.....	.....	2.16	.....	.....	.....	.....
1915 monthly average	.....	.....	.....	.....	.....	.....	.....	2.12	.....	.....	.....	.....
1916 monthly average	.....	.....	.....	.....	.....	.....	.....	3.82	.....	.....	.....	.....
1917 monthly average	.....	.....	.....	.....	.....	.....	.....	4.81	.....	.....	.....	.....
1918 monthly average	.....	.....	.....	.....	.....	.....	.....	3.84	.....	.....	.....	.....
1919 monthly average	.....	.....	.....	.....	.....	.....	.....	3.52	.....	.....	.....	.....
1920 monthly average	.....	.....	.....	.....	.....	.....	.....	6.58	.....	.....	.....	.....
1921 monthly average	.....	.....	.....	.....	.....	.....	.....	3.50	.....	.....	.....	.....
1922 monthly average	.....	.....	.....	.....	.....	.....	.....	2.56	.....	.....	.....	.....
1923 monthly average	.....	.....	.....	.....	.....	.....	.....	2.97	.....	.....	.....	.....
1924 monthly average	.....	.....	.....	.....	.....	.....	.....	2.58	.....	.....	.....	.....
1925 monthly average	.....	.....	.....	.....	.....	.....	.....	2.68	.....	.....	.....	.....
1926 monthly average	.....	.....	.....	.....	.....	.....	.....	2.87	.....	.....	.....	.....
1927 monthly average	.....	.....	.....	.....	.....	.....	.....	2.63	.....	.....	.....	.....
1928 monthly average	.....	.....	.....	.....	.....	.....	.....	2.52	.....	.....	.....	.....
1929 monthly average	.....	.....	.....	.....	.....	.....	.....	2.54	.....	.....	.....	.....
1930 monthly average	.....	.....	.....	.....	.....	.....	.....	2.51	.....	.....	.....	.....
1931 monthly average	.....	.....	.....	.....	.....	.....	.....	2.19	.....	.....	.....	.....
1932 monthly average	.....	.....	.....	.....	.....	.....	.....	1.57	.....	.....	.....	.....
1933 monthly average	.....	.....	.....	.....	.....	.....	.....	1.68	.....	.....	.....	.....
1934 monthly average	114,874	4,883	3,942	52,359	31,977	5,873	51,759	2.10	[5] 673,178	337,529	356,419	349,925
1935 monthly average	127,287	5,589	4,330	53,749	35,630	5,290	62,660	1.94	[5] 763,066	404,294	412,529	407,335
1936												
January	101,374	5,285	4,263	52,604	33,748	3,623	39,862	2.05	820,752	457,241	470,208	475,025
February	107,093	6,843	5,871	51,379	34,310	4,018	44,853	2.05	758,439	411,638	415,073	405,558
March	122,116	6,422	5,190	57,523	37,787	2,799	55,372	2.05	785,988	468,243	424,231	423,759
April	122,085	7,471	6,179	44,581	29,208	3,160	66,873	2.05	875,686	502,667	503,283	493,940
May	137,947	7,085	5,794	49,046	34,701	3,852	77,964	2.06	803,134	422,992	437,888	429,030
June	140,587	7,965	6,455	50,872	35,456	4,018	77,732	2.08	805,025	415,756	436,523	422,236
July	127,193	8,232	6,592	48,118	33,438	4,394	66,449	2.08	852,597	476,204	480,203	486,853
August	116,177	8,384	6,706	51,206	33,441	4,745	51,842	2.08	837,804	437,260	444,075	431,576
September	95,714	6,247	4,722	46,771	29,441	5,282	37,434	2.09	854,908	472,481	454,183	457,785
October	84,750	4,784	3,997	48,130	28,685	4,668	27,168	2.18	993,880	573,693	552,955	548,343
November	81,450	4,985	4,219	49,584	28,904	3,186	23,695	2.26	871,574	514,233	470,102	463,884
December	83,905	5,531	4,355	46,189	25,693	2,982	29,203	2.55	960,267	617,228	551,446	567,287
Monthly average	110,033	6,603	5,362	49,667	32,068	3,892	49,871	2.13	[6] 851,704	480,857	470,014	467,160
1937												
January	97,600	5,700	4,600	51,800	29,000	3,000	37,300	2.63	955,896	531,456	510,869	518,209
February	107,700	6,100	5,100	53,100	33,600	2,900	45,600	3.01	945,637	520,971	500,134	499,477
March	121,200	6,100	5,300	56,300	33,300	2,700	56,100	3.34	1,107,738	653,666	596,656	600,028
April	140,800	6,000	5,200	64,600	38,300	2,800	67,400	3.75	1,046,099	518,140	530,870	522,388
May	151,200	7,700	6,600	59,800	35,200	3,000	80,700	3.63	1,001,386	472,209	525,406	509,394
June	164,200	10,700	9,400	59,300	37,900	3,400	90,800	3.65	1,036,753	511,526	577,371	569,846
July	160,500	11,400	10,000	60,600	38,000	3,600	84,900	3.75	916,800	411,334	491,874	472,987
August	155,900	15,000	12,500	66,200	44,600	4,700	70,000	3.75	934,454	423,324	488,856	457,193
September	137,400	16,900	13,700	62,700	39,300	4,600	53,200	3.75	956,911	464,996	531,088	511,305
October	155,900	18,700	15,200	88,300	58,400	5,200	43,700	3.66	848,125	393,661	435,154	422,094
November	180,800	20,500	15,700	105,400	70,800	5,700	49,200	3.50	713,232	327,579	361,080	348,052
December	202,100	21,900	14,700	117,400	77,900	6,500	56,300	3.31	685,052	355,102	360,690	368,301
Monthly average	148,000	12,200	9,800	70,500	44,700	4,000	61,300	3.48	[6] 929,124	465,330	492,504	483,273
1938												
January	214,400	21,600	14,600	122,400	81,800	5,700	64,500	2.88	703,677	375,774	363,042	378,159
February	226,000	25,400	18,500	123,600	80,600	5,600	71,200	2.88	729,352	384,177	385,747	387,730
March	240,900	24,300	16,800	132,100	85,800	5,800	78,700	2.79	853,279	461,822	466,863	463,097
April	250,000	22,100	17,500	131,300	84,900	6,600	90,000	2.60	767,969	398,505	406,060	401,131
May	256,600	25,500	17,000	129,100	88,300	6,100	96,100	2.53	744,368	388,827	389,793	378,693
June	250,700	26,600	15,300	127,200	87,500	6,200	90,700	2.38	807,390	442,730	445,048	444,858
July	230,200	27,900	15,300	117,300	83,500	5,200	79,800	2.29	790,645	443,534	421,024	427,527
August	212,800	28,300	14,300	111,500	76,000	5,300	67,700	2.20	955,832	523,369	529,419	530,667
September	193,200	29,500	12,000	103,900	69,500	5,200	54,600	2.07	872,046	463,152	452,680	453,833
October	191,200	34,600	13,400	107,100	72,700	5,300	44,200	2.02	928,361	481,490	484,557	477,710
November	202,200	38,000	16,000	113,100	75,900	5,400	45,700	2.00	958,254	515,068	535,419	533,044
December	185,800	39,100	17,200	91,200	56,500	5,300	50,200	2.00	848,764	437,128	443,728	441,194
Monthly average	221,200	28,600	15,700	117,500	78,600	5,600	69,500	2.38	829,995	443,131	443,615	443,137
1939												
January	213,700	47,100	22,200	104,800	67,100	4,900	56,900	2.00	843,523	436,842	442,855	445,030
February	213,500	47,600	23,700	100,800	61,700	4,400	60,700	2.00	872,863	467,624	463,212	459,060
March	210,000	47,600	26,300	93,900	57,400	4,200	64,300	1.95	1,035,675	542,328	534,170	541,722
April	203,900	39,000	19,600	87,500	52,200	4,000	73,400	1.95	912,264	436,418	461,887	447,565
May	214,700	38,000	17,400	96,900	61,200	5,200	76,600	1.95	959,841	477,034	498,197	479,108
June	219,700	35,100	15,600	103,400	67,300	6,400	74,800	1.95	898,307	454,900	441,236	449,987
July	196,800	33,400	16,900	92,500	58,400	4,800	66,100	1.95	861,310	429,745	419,773	437,246
August	179,300	31,000	13,500	96,600	58,800	4,900	46,800	1.95	1,046,459	535,601	523,233	519,276
September	140,200	24,800	14,400	80,200	48,300	4,900	30,300	2.13	1,027,542	737,095	504,846	532,220
October	129,900	23,000	15,000	78,400	47,000	4,300	24,200	2.28	1,151,117	570,453	566,060	576,654
November	122,400	21,800	15,200	77,900	47,500	4,200	18,500	2.28	1,178,745	523,212	617,051	622,383
December	123,600	17,500	13,400	77,600	47,600	4,200	24,300	2.51	1,028,975	445,883	522,033	523,128
Monthly average	180,600	33,700	17,767	90,900	56,200	4,700	51,400	2.07	984,720	504,761	499,547	502,799

For footnotes, see p. 226.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

PAPER AND PRINTING—PAPER

YEAR AND MONTH	BOOK PAPER[1]												
	Coated						Uncoated						
	Orders						Orders						
	New	Unfilled, end of month	Production	Percent of standard capacity	Shipments	Stocks, end of month	New	Unfilled, end of month	Wholesale price, B grade English finish, white, f.o.b. mill[3]	Production	Percent of standard capacity	Shipments	Stocks, end of month
	Short tons				Short tons				Dollars per 100 lbs.	Short tons		Short tons	
1921 monthly average									7.70				
1922 monthly average									6.26				
1923 monthly average									7.00				
1924 monthly average									7.08				
1925 monthly average									6.27				
1926 monthly average									5.25				
1927 monthly average									5.25				
1928 monthly average									6.21				
1929 monthly average									5.75				
1930 monthly average									5.73				
1931 monthly average									5.09				
1932 monthly average									4.40				
1933 monthly average									4.55				
1934 monthly average	[2] 15,391	[2] 4,226	17,265		17,342	[2] 14,026	[2] 72,919	[2] 25,124	5.30	90,021		78,906	
1935 monthly average	20,005	8,563	20,827		20,690	16,361	91,537	32,594	5.34	93,788		91,758	
1936													
January	23,157	10,351	23,106		23,640	16,243	101,932	40,225	5.25	102,150		100,549	
February	23,570	11,519	22,403		23,297	15,349	100,909	43,929	5.25	97,893		96,299	
March	33,214	17,425	26,732		28,053	13,788	139,612	65,767	5.25	107,696		113,296	
April	20,001	11,615	23,849		24,058	11,992	92,634	49,939	5.25	110,577		108,606	
May	17,662	9,106	21,409		21,308	12,093	78,471	37,520	5.25	100,705		93,829	
June	17,963	8,617	20,018		19,321	12,581	86,195	35,836	5.25	93,239		89,802	
July	18,194	6,945	19,467		19,126	12,878	91,761	33,837	5.25	94,901		92,479	
August	19,748	6,893	20,389		20,673	13,284	93,052	33,843	5.25	98,070		96,624	
September	21,960	7,577	21,117		21,165	13,236	103,398	35,834	5.25	104,322		101,773	
October	22,920	6,813	24,672		24,627	13,481	114,956	34,924	5.25	112,551		111,651	
November	29,527	13,070	23,476		23,208	13,749	124,117	56,081	5.38	106,167		105,288	
December	28,119	12,783	26,835		28,952	12,785	131,393	67,761	5.50	116,118		122,521	
Monthly average	23,003	10,226	22,806		23,119	13,455	104,869	44,625	5.28	103,699		102,893	
1937													
January	27,078	11,584	27,578		28,307	12,146	116,022	64,174	5.56	113,519		115,719	
February	22,086	9,543	23,518		23,338	11,029	113,631	60,704	5.75	107,778		106,838	
March	25,652	11,143	22,390		22,153	10,435	137,126	82,544	5.75	113,464		117,136	
April	23,875	12,016	22,709		23,103	10,041	112,691	83,604	6.13	118,294		112,804	
May	15,542	8,337	21,566		20,808	10,819	99,321	76,948	6.25	113,516		110,360	
June	15,239	5,555	19,432		18,514	11,747	99,311	69,730	6.25	109,543		107,324	
July	13,940	5,012	17,770		16,902	12,615	90,065	54,231	6.25	101,410		95,958	
August	14,713	4,319	17,500		15,542	14,514	83,663	49,801	6.25	99,714		91,431	
September	18,238	4,661	18,752		19,404	14,581	90,765	45,725	6.25	98,823		95,779	
October	15,524	2,716	17,462		17,582	14,408	81,716	37,910	6.13	88,872		90,369	
November	13,712	2,361	15,242		14,951	14,699	76,653	34,760	6.00	80,603		79,596	
December	12,980	2,172	14,837		14,522	14,707	75,272	34,009	6.00	75,390		76,948	
Monthly average	18,215	6,618	19,898		19,594	12,645	97,186	58,395	6.05	101,751		100,022	
1938													
January	14,711	1,907	14,697	53.8	16,451	13,574	79,181	30,761	6.00	78,448	63.1	82,076	
February	15,430	2,899	14,544	57.7	15,497	13,496	81,407	32,771	6.00	78,869	69.1	79,263	
March	16,295	2,921	16,774	59.1	16,656	12,708	94,300	35,156	6.00	94,356	73.5	93,624	
April	14,227	2,493	15,031	55.0	15,629	12,186	78,577	31,440	6.00	87,997	71.2	83,908	
May	13,355	2,194	13,766	50.4	14,264	11,688	75,323	30,976	6.00	79,152	64.0	76,574	
June	13,013	2,559	13,718	50.2	12,751	12,655	73,937	30,898	6.00	75,036	60.7	73,939	
July	14,467	2,571	14,730	56.1	14,526	12,830	80,101	34,573	5.45	74,919	62.4	76,558	
August	16,608	3,076	16,836	59.3	16,138	13,582	88,265	34,542	5.45	91,791	70.8	89,862	
September	16,029	2,767	17,445	66.4	16,883	14,144	91,466	36,141	5.45	88,518	73.7	90,518	
October	17,687	3,160	17,741	64.9	18,194	13,691	89,878	35,123	5.45	92,758	74.3	92,345	
November	16,612	3,410	17,057	62.4	16,730	14,018	87,923	33,730	5.45	92,187	73.8	89,321	
December	15,769	2,714	17,096	62.6	17,563	12,776	86,440	34,358	5.45	85,779	68.7	86,076	
Monthly average	15,350	2,723	15,786	[4] 58.1	15,940	13,112	83,842	33,422	5.73	84,984	[4] 68.8	84,505	
1939													
January	16,961	3,228	16,938	63.0	17,358	12,339	94,873	40,289	5.45	90,381	72.2	92,329	
February	17,911	3,851	17,796	71.6	17,642	12,472	90,926	38,138	5.45	93,212	80.7	92,963	
March	19,553	4,060	20,028	71.7	19,893	12,581	103,952	37,394	5.45	103,808	79.8	105,256	
April	16,305	3,238	17,754	68.6	17,885	12,433	93,841	39,237	5.45	91,571	77.1	90,376	
May	17,126	2,861	18,579	66.5	17,409	13,762	85,786	28,184	5.45	98,364	76.9	91,523	59,431
June	15,920	3,205	17,425	64.8	15,946	15,213	92,637	33,393	5.45	90,662	73.4	87,680	61,913
July	16,098	3,866	14,471	55.9	15,282	14,265	81,359	29,978	5.45	81,972	68.0	84,655	58,976
August	17,281	3,846	19,663	70.4	18,226	15,661	110,930	41,211	5.45	102,037	78.4	100,339	60,729
September	33,887	12,862	19,401	75.0	20,440	13,807	154,604	79,436	5.45	104,068	86.4	111,469	50,627
October	24,108	12,971	24,573	91.3	24,516	13,897	125,564	84,515	5.65	122,283	97.6	122,901	50,797
November	15,754	8,853	24,464	90.9	22,864	16,134	101,097	68,694	5.70	117,290	93.6	117,079	51,010
December	14,532	4,154	20,938	80.9	20,898	16,151	102,430	61,368	5.89	110,731	91.9	110,960	51,783
Monthly average	18,786	5,583	19,336	[4] 72.6	19,030	14,060	103,167	48,486	5.52	100,532	[4] 81.3	100,627	[5] 55,683

For footnotes, see pp. 226, 227.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

PAPER AND PRINTING—PAPER AND NEWSPRINT

YEAR AND MONTH	PAPER										NEWSPRINT (CANADA)[3]			
	Fine paper[1]					Wrapping paper[2]								
	Orders					Orders								
	New	Unfilled, end of month	Production	Shipments	Stocks, end of month	New	Unfilled, end of month	Production	Shipments	Stocks, end of month	Exports	Production	Shipments from mills	Stocks at mills, end of month
	Short tons													
1913 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	21,389	[4] 29,200	.....	.....
1914 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	29,846	[4] 34,600	.....	.....
1915 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	34,998	[4] 40,800	.....	.....
1916 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	43,847	[4] 50,700	.....	.....
1917 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	49,682	[4] 57,200	.....	.....
1918 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	53,044	[4] 61,300	.....	.....
1919 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	59,036	[4] 66,900	.....	.....
1920 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	63,495	[4] 73,000	72,563	10,682
1921 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	39,103	67,339	66,930	17,033
1922 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	79,950	[5] 90,160	[5] 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	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	116,895	128,851	127,096	22,453
1926 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	144,332	[5] 156,811	[5] 156,562	13,911
1927 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	156,822	[5] 173,912	[5] 171,886	30,044
1928 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	183,882	[5] 198,425	[5] 199,919	40,999
1929 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	209,625	[5] 227,402	[5] 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 monthly average	25,871	7,434	27,365	26,850	50,122	115,325	63,103	124,121	120,414	94,025	201,190	216,607	216,476	46,973
1935 monthly average	31,403	9,499	32,979	32,059	55,395	140,503	66,971	142,064	140,712	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	118,259	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	114,032	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	10,869	39,654	40,097	63,726	167,815	74,750	163,568	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	110,062	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	111,629	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	23,686	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	32,369	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	68,309	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	283,129	319,876	326,222	170,559
September	34,697	10,687	40,948	40,417	73,430	160,015	69,060	185,049	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	302,325	315,477	338,215	159,226
November	23,449	7,721	25,357	24,619	71,605	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	119,361	127,713	308,742	293,395	355,257	43,001
Monthly average	36,217	20,438	39,233	38,218	69,376	154,750	109,426	165,916	163,518	114,467	287,937	303,983	305,377	139,481
1938														
January	30,538	10,856	27,289	31,161	73,020	114,784	50,637	109,369	113,403	124,485	169,509	222,500	159,107	106,394
February	28,917	9,714	29,443	31,210	71,923	122,169	48,614	125,371	125,569	123,581	139,734	202,601	162,906	146,089
March	36,615	9,561	37,162	38,565	70,480	159,520	47,458	159,596	161,506	122,613	203,729	234,604	182,687	188,006
April	29,911	9,242	30,651	30,034	71,225	129,967	47,468	131,176	132,176	122,098	186,727	200,794	214,182	174,618
May	27,532	8,113	29,913	28,728	72,449	131,532	51,479	131,683	129,019	124,656	209,069	207,678	193,286	189,008
June	31,963	8,408	34,102	32,935	73,272	175,729	64,100	164,305	164,498	126,094	194,521	201,694	208,476	182,226
July	30,887	9,927	28,059	29,594	71,281	162,193	70,610	154,273	157,102	125,022	200,837	202,546	205,490	179,282
August	39,678	11,710	40,774	39,699	72,327	191,380	67,336	195,253	195,822	122,122	219,611	220,303	204,668	194,917
September	32,690	11,157	33,045	33,985	71,169	149,372	65,276	152,063	152,281	122,107	195,586	231,940	230,346	196,511
October	34,268	11,587	36,551	34,677	73,166	159,243	66,181	161,933	161,271	123,360	248,068	254,872	255,100	196,283
November	48,225	16,174	45,149	46,526	71,948	189,530	69,322	191,105	189,695	124,683	245,813	245,295	264,421	177,157
December	32,750	12,692	37,813	35,158	74,378	142,220	68,956	151,076	149,033	126,365	211,452	209,753	225,472	161,438
Monthly average	33,666	10,762	34,163	34,356	72,220	152,303	59,870	152,267	152,615	123,949	202,055	218,715	208,845	174,327
1939														
January	34,511	11,864	35,833	35,803	57,739	148,562	64,300	151,374	149,088	126,551	193,624	208,382	201,852	167,968
February	34,896	11,748	36,427	35,517	58,655	163,622	71,599	161,510	159,334	129,835	152,437	200,631	178,236	190,363
March	48,207	14,928	44,541	45,671	57,527	186,433	62,718	194,280	195,555	126,936	217,651	220,648	205,099	205,912
April	33,882	13,280	37,991	36,935	59,443	145,740	58,629	139,353	152,265	132,148	162,352	220,843	214,255	212,500
May	37,294	9,523	43,043	41,166	61,504	186,710	64,050	184,727	180,344	136,617	244,400	250,015	274,635	187,880
June	31,538	8,796	33,491	32,216	62,669	146,404	64,100	140,193	147,601	128,990	244,655	240,545	232,261	196,164
July	30,967	10,627	29,342	29,691	60,539	140,746	59,354	135,976	142,166	115,283	200,174	227,630	221,743	202,051
August	40,831	10,470	43,122	42,448	61,132	195,375	67,038	187,921	191,030	112,542	235,487	236,975	224,367	214,659
September	74,053	41,103	40,941	42,303	59,739	265,252	151,552	169,259	178,678	111,603	228,163	253,230	267,005	200,884
October	44,731	40,802	44,410	46,355	57,752	191,250	154,647	185,944	191,002	106,970	270,493	280,985	289,260	192,609
November	42,954	28,444	56,091	54,992	58,878	199,841	117,910	227,446	237,551	95,174	253,997	288,726	287,869	193,466
December	32,070	22,011	41,179	38,949	61,110	159,471	100,428	173,703	176,871	91,219	255,259	240,656	264,620	169,502
Monthly average	40,498	18,566	40,534	40,171	59,734	177,451	86,360	173,841	175,124	117,822	221,558	239,107	238,434	194,497

For footnotes, see p. 227.

231584 O - 40 — 10

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

PAPER AND PRINTING—NEWSPRINT AND PAPERBOARD

YEAR AND MONTH	NEWSPRINT (UNITED STATES)								PAPERBOARD[8]					
	Consumption by publishers[1]	Imports[3]	Wholesale price, rolls, contract destination (N.Y. basis)[4]	Production[5]	Shipments[5]	Stocks, end of month			Consumption of waste paper	Orders		Production		Stocks of waste paper, end of month
						At mills[5]	At publishers[1]	In transit to publishers[1]		New	Unfilled, end of month	Total	Percent of capacity	At mills
	Short tons		Dollars per short ton	Short tons										
1913 monthly average	.....	18,622	.....	[6] 108,750	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914 monthly average	.....	26,290	.....	[6] 109,417	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915 monthly average	.....	30,701	.....	[6] 103,250	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916 monthly average	.....	39,019	.....	[6] 109,583	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917 monthly average	.....	46,635	.....	[6] 113,251	[6] 113,858	.....	.....	.....	.....	.....	.....	.....	.....	.....
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	[2] 128,119	109,070	.....	123,750	123,111	22,207	[2] 179,704	[2] 32,331	.....	.....	.....	.....	.....	.....
1924 monthly average	136,829	113,103	.....	123,452	123,402	29,416	176,857	33,942	.....	.....	.....	.....	.....	.....
1925 monthly average	147,980	120,702	.....	127,527	127,862	26,867	152,760	32,206	.....	.....	.....	.....	.....	.....
1926 monthly average	165,129	154,223	71.80	[7] 140,352	[7] 140,399	16,712	146,906	35,969	.....	.....	.....	.....	.....	.....
1927 monthly average	223,683	165,589	71.80	[7] 123,791	[7] 122,877	24,853	216,828	43,826	.....	.....	.....	.....	.....	.....
1928 monthly average	228,835	179,764	67.50	[7] 118,131	[7] 116,619	35,198	195,780	46,357	.....	.....	.....	.....	.....	.....
1929 monthly average	244,724	201,892	62.00	[7] 116,023	[7] 117,437	27,388	186,426	50,151	.....	.....	.....	.....	.....	.....
1930 monthly average	234,901	185,971	62.00	[7] 106,864	[7] 105,672	27,756	219,847	44,154	.....	.....	.....	.....	.....	.....
1931 monthly average	218,143	172,242	57.00	96,453	96,486	33,262	195,939	39,356	.....	.....	.....	.....	.....	.....
1932 monthly average	187,907	149,344	50.39	84,049	84,164	33,257	181,632	30,195	.....	.....	.....	.....	.....	.....
1933 monthly average	178,857	149,462	41.25	78,865	79,181	28,918	162,847	29,837	198,216	242,781	78,148	242,728	63.0	128,912
1934 monthly average	206,387	184,141	40.00	[7] 80,117	[7] 80,543	22,515	231,805	37,651	200,629	233,956	72,884	236,642	59.6	219,964
1935 monthly average	221,924	198,610	40.00	[7] 76,033	[7] 76,496	15,823	224,535	36,049	228,783	273,460	85,841	274,505	67.8	218,506
1936														
January	219,397	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	214,928	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	253,024	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	249,687	203,589	41.00	76,504	77,714	17,249	189,034	48,663	245,738	297,984	99,796	295,899	71.8	204,353
May	256,887	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	239,911	248,849	41.00	79,820	74,838	21,031	193,761	40,553	241,656	290,098	96,402	288,682	70.5	218,330
July	214,049	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	222,803	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	243,237	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	273,505	260,135	41.00	81,076	81,771	16,400	236,743	42,106	306,874	357,783	138,630	359,849	82.7	189,590
November	285,202	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	266,794	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	244,952	229,299	41.00	[7] 76,784	[7] 76,390	17,220	215,941	44,747	256,805	310,083	110,307	304,906	73.2	203,384
1937														
January	241,201	238,443	42.50	79,362	75,046	18,747	252,740	47,580	295,554	407,716	221,409	365,665	82.0	211,295
February	228,061	204,689	42.50	72,072	74,941	15,995	239,168	52,292	295,477	386,781	236,011	373,431	90.0	196,570
March	264,104	270,478	42.50	82,576	79,582	18,756	241,330	55,038	339,242	453,621	265,575	428,506	91.6	197,977
April	263,339	263,620	42.50	78,619	85,915	11,499	258,378	59,315	341,597	419,702	243,486	436,610	92.7	211,628
May	268,701	281,091	42.50	78,907	77,647	12,699	278,298	49,522	330,250	346,525	194,458	397,073	90.8	234,239
June	247,693	288,290	42.50	78,500	76,255	14,644	298,118	50,556	287,504	329,244	146,138	390,682	80.5	257,185
July	220,258	302,981	42.50	78,205	79,759	13,089	343,793	52,884	274,463	331,375	143,401	346,721	71.0	254,554
August	222,432	260,158	42.50	80,311	75,724	17,676	379,351	55,784	287,443	348,685	129,745	365,287	75.7	258,064
September	246,519	303,350	42.50	77,732	73,931	21,467	420,958	59,345	287,858	324,216	108,467	348,091	71.5	277,797
October	271,769	298,559	42.50	78,352	72,127	27,693	449,767	57,314	256,162	315,122	88,775	334,619	68.5	293,818
November	236,970	299,561	42.50	80,145	83,743	23,907	490,923	62,795	218,189	256,081	75,683	272,007	56.2	294,122
December	245,172	305,802	42.50	79,537	88,339	16,239	542,516	70,102	196,231	243,992	75,994	244,825	48.2	322,435
Monthly average	246,353	276,419	42.50	[7] 78,810	[7] 78,719	17,696	349,613	56,044	284,164	346,922	160,762	357,810	76.0	250,807
1938														
January	224,280	184,761	50.00	72,514	62,829	25,924	519,875	38,366	203,424	269,367	79,595	268,121	54.7	331,582
February	204,363	123,289	50.00	61,357	62,480	24,801	463,302	38,937	215,047	273,651	72,832	282,248	59.8	325,166
March	232,816	152,507	50.00	67,864	66,138	26,527	405,491	32,238	243,571	317,472	74,137	318,552	59.8	333,318
April	230,296	195,750	50.00	58,836	57,348	28,015	378,217	29,206	224,715	302,921	75,296	303,073	58.7	319,816
May	229,146	210,521	50.00	68,001	66,197	29,819	342,015	34,912	210,117	281,401	76,701	286,574	57.4	318,698
June	208,845	172,525	50.00	65,382	66,204	28,997	324,098	24,624	218,652	298,845	76,693	296,960	55.0	312,684
July	196,122	175,441	50.00	63,278	69,718	22,557	316,635	26,262	221,218	322,948	93,637	306,343	59.7	300,917
August	194,153	190,344	50.00	67,436	66,006	23,987	314,586	34,696	264,418	361,323	96,635	358,977	67.3	296,070
September	218,659	200,144	50.00	68,315	74,336	17,966	303,067	32,653	254,034	367,200	109,288	351,051	68.5	284,239
October	246,934	230,278	50.00	72,827	72,203	18,590	288,408	47,570	267,193	370,453	107,235	370,977	72.4	275,746
November	234,026	229,284	50.00	78,390	76,278	20,702	291,477	44,628	243,924	327,168	89,586	344,445	66.3	274,951
December	233,835	209,782	50.00	75,855	77,974	18,583	284,471	30,677	221,768	334,711	94,411	329,181	60.1	290,648
Monthly average	221,123	189,552	50.00	68,338	68,143	23,872	352,637	34,564	232,339	318,955	87,171	318,042	61.7	305,311
1939														
January	212,494	183,050	50.00	77,264	72,967	22,880	267,155	36,897	233,311	342,408	109,099	323,394	61.2	282,095
February	200,314	144,308	50.00	70,868	71,926	21,822	251,041	13,623	247,710	338,030	112,801	338,803	67.8	282,344
March	231,746	189,360	50.00	79,929	81,616	20,135	223,469	32,580	292,474	429,545	124,420	421,576	73.4	248,595
April	238,113	209,597	50.00	77,393	77,463	20,065	206,744	37,253	262,918	347,575	97,340	372,984	69.1	253,354
May	231,788	250,668	50.00	85,872	84,443	21,494	229,142	39,251	264,348	372,893	93,643	375,772	64.2	250,423
June	224,240	216,580	50.00	80,562	84,628	17,428	231,165	47,737	259,996	383,371	95,058	376,509	66.6	255,677
July	198,438	201,991	50.00	74,932	75,354	17,006	252,625	43,459	255,830	382,682	108,427	366,605	63.9	257,889
August	206,108	195,644	50,00	80,000	79,060	17,946	277,624	41,484	314,316	454,817	119,502	443,236	72.4	246,219
September	238,667	250,005	50.00	77,309	78,559	16,696	283,315	47,815	320,073	628,272	290,467	445,387	75.5	214,352
October	257,578	282,581	50.00	78,591	79,364	15,923	285,333	50,073	365,396	497,831	285,335	506,466	85.6	218,649
November	240,571	261,667	50.00	78,886	81,410	13,399	295,675	50,704	339,335	414,224	204,800	482,808	81.8	215,850
December	254,781	230,094	50.00	77,836	78,283	12,952	284,283	43,948	283,229	393,123	173,212	429,106	72.6	247,793
Monthly average	227,903	217,962	50.00	78,287	78,756	18,146	257,298	40,402	286,578	415,398	151,225	406,886	71.4	246,987

For footnotes, see p. 227.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

PAPER AND PRINTING—PAPER PRODUCTS AND PRINTING

YEAR AND MONTH	PAPER PRODUCTS				PRINTING					
	Coated abrasives, paper and cloth[1]	Paperboard shipping boxes[3]			Book publication[4]			Continuous form stationery[5]	Printing[6]	Sales books[7]
	Shipments									
	Domestic	Total	Corrugated	Solid fiber	Total	New books	New editions	New orders	Operations (productive activity)	New orders
	Reams	Thousands of square feet			Number of editions			Thous. of sets	Mo. av. 1923 = 100	Thous. of books
1919 monthly average	[2] 68,150	.....	.....	.....	.....	.....	.....	.....	.....	*10,046*
1920 monthly average	[2] 78,363	.....	.....	.....	[2] 516	[2] 425	[2] 91	.....	.....	*9,591*
1921 monthly average	[2] 47,957	.....	.....	.....	[2] 537	[2] 453	[2] 84	.....	.....	*7,665*
1922 monthly average	72,394	.....	.....	.....	[2] 572	[2] 500	[2] 72	.....	98.3	*10,778*
1923 monthly average	86,916	.....	.....	.....	598	522	77	.....	99.9	*11,944*
1924 monthly average	79,002	.....	.....	.....	640	542	98	.....	99.5	*10,988*
1925 monthly average	86,891	.....	.....	.....	681	557	124	27,145	101.1	*11,991*
1926 monthly average	84,634	.....	.....	.....	697	569	127	31,529	100.3	*11,913*
1927 monthly average	81,665	.....	.....	.....	742	621	121	34,524	102.6	*12,133*
1928 monthly average	90,859	.....	.....	.....	765	635	130	50,952	106.8	*12,400*
1929 monthly average	89,023	.....	.....	.....	849	695	154	60,740	111.7	*12,506*
1930 monthly average	63,013	.....	.....	.....	836	678	158	62,572	96.1	*11,621*
1931 monthly average	53,659	.....	.....	.....	859	709	150	49,908	87.1	*10,352*
1932 monthly average	39,326	.....	.....	.....	753	630	123	42,032	72.6	*8,734*
1933 monthly average	50,297	.....	.....	.....	674	568	107	63,164	66.9	*10,491*
1934 monthly average	49,849	1,694,903	1,489,402	205,502	683	566	118	73,468	75.3	*11,301*
1935 monthly average	63,794	1,975,717	1,761,433	214,283	731	576	154	86,002	80.4	14,771
1936										
January	65,784	1,935,900	1,751,700	184,200	536	430	106	95,196	81.5	14,966
February	59,936	1,825,000	1,640,600	184,400	842	676	166	84,853	83.1	13,033
March	67,405	1,998,900	1,791,900	207,000	953	801	152	95,189	82.1	15,778
April	77,561	2,075,000	1,862,600	212,400	854	718	136	101,805	83.7	15,031
May	90,064	2,238,900	2,018,400	220,500	990	795	195	96,677	86.2	15,581
June	76,084	2,161,700	1,931,100	230,600	729	602	127	100,726	80.8	17,485
July	69,709	2,232,200	1,988,200	244,000	723	575	148	107,837	80.3	18,384
August	76,191	2,672,200	2,372,000	300,200	890	731	159	104,349	85.9	16,683
September	79,469	2,782,500	2,474,100	308,400	809	690	119	107,421	93.6	16,920
October	85,824	2,623,500	2,375,900	247,600	1,195	966	229	129,034	97.8	18,513
November	69,952	2,255,400	2,074,600	180,800	841	732	109	140,638	101.4	16,166
December	74,713	2,450,500	2,250,400	200,100	1,074	868	206	135,970	97.9	19,139
Monthly average	74,391	2,270,975	2,044,292	226,683	870	715	154	110,891	87.8	16,473
1937										
January	81,945	2,441,900	2,226,900	215,000	781	694	87	106,944	98.6	16,959
February	80,294	2,534,100	2,297,200	236,900	1,011	815	196	149,194	103.2	16,057
March	90,365	3,122,300	2,795,600	326,700	889	740	149	129,377	100.2	19,711
April	135,451	2,950,200	2,665,400	284,800	885	724	161	127,262	100.4	18,996
May	103,862	2,636,400	2,391,500	244,900	945	800	145	123,341	101.9	15,799
June	81,397	2,559,100	2,324,200	234,900	689	580	109	115,141	95.1	16,633
July	76,209	2,363,300	2,139,900	223,400	846	741	105	91,805	90.1	16,506
August	65,956	2,456,800	2,221,100	235,700	826	702	124	106,989	96.3	16,697
September	67,422	2,563,100	2,331,400	231,700	942	831	111	111,485	99.8	16,049
October	70,731	2,579,300	2,364,000	215,300	1,183	1,023	160	109,633	102.3	16,741
November	56,650	2,076,200	1,917,500	158,700	985	864	121	105,656	102.2	15,662
December	40,095	1,752,500	1,619,100	133,400	930	759	171	104,379	100.4	14,724
Monthly average	79,198	2,502,933	2,274,483	228,450	909	773	137	115,100	99.2	16,711
1938										
January	59,489	1,825,530	1,691,113	134,417	1,071	887	184	91,207	92.8	14,434
February	59,025	1,908,727	1,767,619	141,108	895	751	144	90,486	92.9	13,742
March	67,764	2,272,492	2,116,852	155,640	960	841	119	103,636	92.4	14,972
April	68,125	2,003,629	1,869,618	134,011	1,036	884	152	102,684	88.3	14,221
May	62,530	2,041,438	1,891,166	150,272	778	652	126	104,537	87.3	16,220
June	58,896	2,243,603	2,074,804	168,799	697	583	114	102,344	81.4	16,285
July	61,220	2,192,511	1,981,580	210,931	829	686	143	78,393	77.7	14,578
August	71,085	2,708,228	2,465,525	242,703	787	635	152	88,385	77.1	16,995
September	82,091	2,586,585	2,371,730	216,855	800	720	80	113,132	80.1	15,522
October	79,007	2,638,502	2,429,825	208,677	1,196	1,074	122	116,140	81.2	16,280
November	72,029	2,547,254	2,384,600	162,654	900	790	110	119,903	84.2	16,256
December	62,309	2,238,670	2,081,033	157,637	1,118	961	157	125,811	86.9	14,788
Monthly average	66,964	2,267,431	2,093,789	173,642	922	789	134	103,144	85.4	15,358
1939										
January	81,867	2,221,670	2,075,225	146,445	659	602	57	111,211	87.0	15,998
February	77,477	2,304,267	2,145,044	159,223	876	691	185	107,657	92.2	16,286
March	85,778	2,827,034	2,640,022	187,014	945	803	142	128,808	85.8	16,889
April	85,267	2,395,225	2,218,244	176,981	1,222	1,043	179	108,597	87.4	16,041
May	80,246	2,627,009	2,430,454	196,555	835	708	127	116,935	83.9	16,498
June	80,115	2,623,624	2,387,509	236,115	636	537	99	128,583	80.9	16,466
July	76,903	2,444,049	2,241,646	202,403	798	669	129	112,194	75.8	16,549
August	86,401	2,634,653	2,910,873	276,220	746	619	127	126,552	78.4	17,414
September	94,993	2,815,214	3,059,307	244,093	1,204	966	238	137,299	77.9	18,947
October	102,186	3,413,782	3,170,666	243,116	882	772	110	162,230	76.8	20,284
November	87,504	2,997,009	2,819,608	177,401	885	786	99	144,291	82.2	19,367
December	74,389	2,552,454	2,369,807	182,647	952	819	133	134,664	85.5	15,596
Monthly average	84,427	2,654,666	2,539,034	202,351	887	751	135	126,552	82.8	17,196

For footnotes, see pp. 227, 228.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

RUBBER AND PRODUCTS—CRUDE AND SCRAP RUBBER

YEAR AND MONTH	CRUDE RUBBER: Consumption: Total[1]	CRUDE RUBBER: Consumption: For tires and tubes[3]	CRUDE RUBBER: Imports, total, including latex and Guayule[5]	CRUDE RUBBER: Price, wholesale, smoked sheets (New York)[6]	CRUDE RUBBER: Shipments, world[7]	CRUDE RUBBER: Stocks, end of month: World total[8]	CRUDE RUBBER: Stocks, end of month: Afloat: Total[10]	CRUDE RUBBER: Stocks, end of month: Afloat: For the United States[10]	CRUDE RUBBER: Stocks, end of month: London and Liverpool[14]	CRUDE RUBBER: Stocks, end of month: British Malaya[15]	CRUDE RUBBER: Stocks, end of month: United States[12]	RECLAIMED RUBBER[19]: Consumption	RECLAIMED RUBBER[19]: Production	RECLAIMED RUBBER[19]: Stocks, end of month	SCRAP RUBBER CONSUMPTION BY RECLAIMERS (QUARTERLY)[26]
	Long tons			Dol. per pound	Long tons										
1913 monthly av..	.....	.....	4,492	.....	[2]10,010	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914 monthly av..	.....	.....	5,407	.....	[2]10,243	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915 monthly av..	.....	.....	8,424	.....	[2]14,236	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916 monthly av..	.....	.....	10,142	.....	[2]17,841	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917 monthly av..	.....	.....	15,271	.....	22,142	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918 monthly av..	.....	.....	12,178	.....	20,132	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1919 monthly av..	[2]16,859	.....	20,058	.....	[2]27,238	[9]*119,062*	[11]37,340	.....	[11]23,180	.....	[11]54,274	[2]6,130	.....	.....	[21]28,780
1920 monthly av..	[2]16,356	.....	21,140	.....	28,644	[9]*197,579*	[11]36,875	.....	[11]55,672	.....	[11]97,794	[2]6,275	.....	.....	[21]28,278
1921 monthly av..	[2]14,109	10,668	15,454	0.164	24,804	[9]*218,909*	31,038	.....	76,529	.....	[11]99,758	[2]3,446	.....	.....	[21]11,509
1922 monthly av..	[2]23,006	16,747	25,090	.174	31,800	[9]*222,892*	42,284	.....	78,296	.....	[11]94,653	[2]4,540	.....	.....	[21]17,211
1923 monthly av..	[2]26,642	18,217	25,762	.296	34,280	[9]*221,317*	46,978	[13]33,589	65,345	[13]24,287	[13]86,409	[2]6,287	.....	.....	[22]22,001
1924 monthly av..	[2]27,397	22,512	27,451	.261	35,384	188,587	48,908	[13]40,026	52,581	19,987	64,934	[2]6,542	.....	.....	[22]25,710
1925 monthly av..	[2]32,373	27,400	33,369	.719	42,546	136,017	58,759	43,916	11,275	16,760	47,902	11,418	.....	.....	[22]30,770
1926 monthly av..	30,513	25,094	34,804	.485	51,813	201,557	63,691	44,366	28,625	51,732	57,509	13,710	.....	16,970	[22]54,074
1927 monthly av..	31,083	24,947	35,937	.376	50,556	277,493	65,293	46,609	67,126	59,985	85,090	15,792	.....	23,708	[22]55,547
1928 monthly av..	36,417	30,185	36,644	.223	54,486	266,278	68,109	50,492	42,775	74,630	90,764	18,583	.....	18,335	[22]65,580
1929 monthly av..	38,950	31,430	47,091	.205	71,939	306,340	90,290	64,725	44,475	74,371	97,204	18,085	17,857	21,503	[22]66,230
1930 monthly av..	31,333	24,592	40,636	.119	68,493	438,005	90,427	56,178	104,496	81,404	161,679	12,788	13,344	21,773	[22]46,155
1931 monthly av..	29,599	22,692	41,816	.061	66,527	552,254	88,225	48,282	133,308	86,142	244,580	10,250	10,807	20,626	[22]38,660
1932 monthly av..	28,062	20,338	34,556	.034	59,037	609,502	78,350	43,201	110,686	73,556	346,010	6,459	6,305	18,784	[22]21,137
1933 monthly av..	34,364	24,442	34,908	.060	70,955	630,171	93,350	47,646	93,850	79,647	363,323	7,084	7,799	19,738	[22]28,264
1934 monthly av..	38,540	26,754	38,565	.129	84,709	677,395	111,819	46,993	106,452	98,300	360,824	8,405	8,980	20,723	[22]30,815
1935 monthly av..	40,962	29,025	38,929	.124	72,701	667,226	98,667	45,240	166,360	82,495	319,704	9,794	10,246	18,796	[22]29,642
1936															
January	48,631	33,336	34,046	.144	62,559	609,408	84,000	43,870	162,107	66,618	296,683	10,922	11,665	17,171	.....
February	36,841	24,865	34,414	.154	64,154	608,189	85,000	46,532	157,028	72,530	293,631	8,014	10,188	18,890	.....
March	42,813	25,968	34,913	.159	69,328	583,318	90,000	58,935	147,712	61,045	284,561	9,539	10,712	19,472	28,994
April	52,031	34,831	45,933	.159	60,107	567,172	83,000	47,678	140,404	66,290	277,478	11,241	11,382	19,034	.....
May	50,612	35,866	37,138	.166	68,760	541,871	89,000	48,860	130,590	59,866	262,415	11,311	11,512	18,590	.....
June	52,772	37,565	36,370	.159	66,460	520,256	90,000	47,228	122,285	62,426	245,544	12,563	11,035	17,366	31,033
July	48,250	37,413	39,939	.165	83,903	519,074	106,000	60,343	113,386	63,838	235,850	12,856	12,330	16,307	.....
August	46,777	35,258	41,934	.163	71,187	500,520	99,000	63,597	108,215	63,139	230,167	11,959	12,856	16,187	.....
September	46,449	34,538	50,274	.164	72,458	493,585	96,000	62,240	103,962	60,287	233,336	12,153	12,950	16,711	33,741
October	49,637	36,171	41,079	.165	81,788	486,159	106,000	67,825	96,625	59,534	224,000	13,715	14,737	17,141	.....
November	50,433	36,627	38,588	.180	78,430	465,491	105,000	73,691	88,781	60,230	211,480	13,067	14,357	17,000	.....
December	49,754	36,592	51,516	.200	77,241	466,576	103,000	56,567	78,462	62,114	223,000	14,126	15,038	19,000	36,347
Monthly average..	47,917	34,086	40,679	.164	71,365	530,135	95,000	56,447	120,796	63,100	251,512	11,791	12,548	17,830	[23]32,529
1937															
January	50,879	36,196	43,499	.214	71,501	454,249	98,000	55,096	71,062	78,276	206,911	14,865	15,614	20,853	.....
February	51,949	36,445	44,921	.213	70,386	445,265	94,000	53,538	63,760	86,478	201,027	14,902	15,679	20,225	.....
March	54,129	41,965	41,034	.246	102,262	447,856	125,000	56,994	52,077	82,802	187,977	15,948	14,921	18,029	42,398
April	51,859	40,824	43,251	.234	89,425	428,249	124,000	72,530	48,748	77,255	178,246	16,359	14,827	15,494	.....
May	51,795	37,351	49,080	.213	86,621	413,134	117,000	58,542	46,628	74,487	175,019	15,020	16,239	16,070	.....
June	51,860	37,304	49,780	.193	95,386	434,250	125,000	57,215	43,427	93,630	172,193	14,734	16,566	15,955	45,495
July	43,702	.....	43,785	.189	111,727	445,782	144,000	75,779	42,175	88,046	171,561	12,398	16,762	19,382	.....
August	41,506	.....	50,155	.184	102,255	457,462	140,000	60,439	45,211	92,661	179,590	13,521	17,072	21,660	.....
September	43,946	87,072	57,353	.186	106,801	470,768	141,000	93,288	49,907	87,579	192,382	13,985	16,936	23,674	42,489
October	38,754	.....	53,376	.163	100,665	479,398	135,000	80,653	51,932	85,865	206,601	12,506	16,357	25,862	.....
November	34,025	.....	54,294	.146	94,183	493,266	127,000	81,302	54,857	84,657	226,752	9,919	12,804	27,014	.....
December	29,195	68,627	69,950	.151	104,186	545,533	135,000	63,099	57,785	90,548	262,200	7,843	11,162	28,800	32,213
Monthly average..	45,300	[4]32,149	50,040	.194	94,617	459,601	125,000	68,206	52,289	85,190	196,705	13,500	15,417	21,084	[23]40,649
1938															
January	31,265	.....	45,921	.146	80,259	549,762	113,000	57,356	62,108	98,157	276,497	7,123	8,069	32,115	.....
February	25,357	.....	41,282	.146	90,949	565,833	108,000	47,450	71,516	94,250	292,067	7,726	6,497	30,372	.....
March	32,389	55,614	42,730	.136	81,532	586,666	109,000	41,882	76,617	99,267	301,762	9,042	7,430	28,130	17,218
April	29,730	.....	32,120	.118	86,398	586,291	114,000	39,071	82,754	85,636	303,901	7,984	7,123	23,682	.....
May	30,753	.....	29,286	.116	64,394	568,158	94,000	32,859	87,215	86,036	300,907	8,549	7,420	21,571	.....
June	32,540	58,993	26,828	.126	70,786	573,136	92,000	32,079	92,312	94,028	294,796	8,832	8,196	19,245	18,923
July	34,219	.....	22,629	.154	79,564	580,654	105,000	40,400	95,252	97,617	282,785	8,831	7,682	15,418	.....
August	40,552	.....	32,040	.166	74,524	565,394	101,000	47,772	99,614	90,939	273,841	11,455	11,317	13,918	.....
September	40,183	79,928	35,239	.161	70,827	551,447	96,000	48,927	98,140	89,213	268,094	12,041	12,985	14,286	25,044
October	42,850	.....	34,451	.169	75,554	540,976	99,000	51,062	93,272	89,630	259,074	12,599	14,652	15,845	.....
November	49,050	.....	33,116	.163	67,008	512,196	92,000	51,114	90,073	87,531	242,592	13,532	15,124	17,083	.....
December	48,143	92,021	37,451	.163	57,643	482,852	80,000	45,105	86,853	84,499	231,500	13,096	15,999	23,000	36,248
Monthly average..	36,419	[4]23,880	34,341	.147	74,120	555,280	100,000	44,591	86,311	91,402	277,318	10,067	10,300	21,221	[23]24,359
1939															
January	46,234	.....	37,082	.158	87,243	497,665	105,000	48,210	80,643	90,142	221,880	13,000	13,763	21,960	.....
February	42,365	.....	31,038	.159	77,473	479,578	106,000	55,814	75,517	87,966	210,093	12,626	13,003	21,390	.....
March	50,165	99,039	45,725	.163	76,932	460,723	102,000	55,981	72,235	81,274	205,214	15,322	14,528	19,955	36,496
April	44,166	.....	32,031	.159	73,742	438,252	99,000	57,918	68,931	77,663	192,638	13,391	14,527	22,628	.....
May	44,377	.....	45,886	.166	70,750	429,979	96,000	54,046	66,020	74,308	193,651	13,517	14,769	22,771	.....
June	47,259	96,033	34,363	.164	64,298	407,640	88,000	51,274	63,878	75,419	180,343	14,870	15,871	23,058	34,204
July	43,880	.....	37,372	.165	84,378	418,639	105,000	52,990	57,234	83,010	173,395	13,542	12,588	21,339	.....
August	50,481	.....	38,586	.167	92,000	397,345	120,000	66,717	44,917	71,195	161,233	16,846	17,214	20,645	.....
September	50,150	102,646	37,642	.213	88,000	396,867	134,000	68,310	39,359	76,228	147,280	16,953	17,990	21,185	38,321
October	55,764	.....	45,622	.199	115,000	413,274	173,000	100,500	37,361	71,662	131,251	18,955	20,806	21,829	.....
November	54,322	.....	42,586	.202	86,000	395,217	171,000	114,044	36,671	69,139	118,407	18,006	20,755	22,362	.....
December	48,428	115,695	71,395	.200	68,000	391,125	152,000	91,095	30,891	70,214	138,020	15,575	19,249	25,427	.....
Monthly average..	48,133	[4]103,353	41,611	.176	84,000	427,192	121,000	68,075	56,138	77,354	172,784	15,217	16,270	22,046	[23]36,340

For footnotes, see pp. 228, 229.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

YEAR AND MONTH	TIRES AND TUBES											RUBBER AND CANVAS FOOTWEAR[4]		
	Pneumatic casings[1]						Inner Tubes[1]							
	Production	Shipments				Stocks end of month	Production	Shipments		Stocks end of month	Raw material consumed, fabric[6]	Production	Shipments	Stocks end of month
		Total	Original equipment	Replacement equipment	Exports[2]			Total	Exports[2]					
	Thousands										Thousands of pounds	Thousands of pairs		
1921 Monthly average	2,424	2,585	.....	.....	.....	5,635	3,011	3,038	.....	6,081	8,928	.....	.....	.....
1922 monthly average	3,411	3,332	.....	.....	.....	6,469	4,237	4,139	.....	8,052	12,343	.....	.....	.....
1923 monthly average	3,772	3,766	.....	.....	.....	7,434	5,010	4,923	.....	9,742	13,148	.....	.....	.....
1924 monthly average	4,303	4,171	1,134	[3]2,921	116	7,244	5,682	5,668	104	9,946	15,824	.....	.....	.....
1925 monthly average	5,071	4,948	1,522	[3]3,279	147	7,872	6,885	6,750	135	11,070	18,700	.....	.....	.....
1926 monthly average	5,134	4,917	1,516	[3]3,263	138	10,858	6,385	5,986	104	17,462	18,608	.....	.....	.....
1927 monthly average	5,370	5,338	1,255	[3]3,839	234	10,995	5,844	6,075	149	15,708	18,312	.....	.....	.....
1928 monthly average	6,486	6,191	1,660	[3]4,307	224	11,719	6,686	6,432	151	15,369	25,027	.....	.....	.....
1929 monthly average	5,727	5,783	1,616	[3]3,919	248	14,022	5,736	5,883	170	14,863	24,527	8,397	8,062	31,911
1930 monthly average	4,247	4,470	1,001	[3]3,245	224	11,459	4,368	4,578	144	11,955	24,027	6,758	6,830	38,343
1931 monthly average	4,062	4,172	791	[3]3,217	163	9,169	4,028	4,168	108	9,344	16,822	4,767	5,609	30,039
1932 monthly average	3,340	3,354	502	[3]2,761	91	7,677	3,074	3,159	58	7,245	14,106	5,036	5,612	21,790
1933 monthly average	3,775	3,874	874	[3]2,697	103	7,513	3,546	3,449	66	6,823	15,018	5,352	5,423	17,493
1934 monthly average	3,836	3,881	1,105	[3]2,677	107	9,903	3,836	3,754	74	8,860	16,844	4,999	5,095	17,244
1935 monthly average	4,113	4,182	1,605	[3]2,485	92	9,661	3,990	4,006	63	9,023	17,381	5,054	5,014	16,072
1936														
January	4,415	3,737	1,706	1,943	88	8,599	4,575	4,152	61	8,591	19,426	5,925	6,144	14,886
February	3,451	3,097	1,576	1,424	97	8,934	3,543	3,433	63	8,667	14,653	5,231	4,819	14,957
March	3,510	3,720	1,693	1,952	85	8,762	3,773	3,781	53	8,660	16,302	5,905	5,041	15,804
April	4,684	4,729	2,168	2,464	97	8,712	4,606	4,729	78	8,756	20,135	5,876	4,970	16,699
May	4,796	5,525	2,065	3,457	103	7,866	4,801	4,901	67	8,687	20,683	5,227	4,423	17,497
June	5,412	5,586	2,141	3,362	82	7,556	5,016	5,433	61	8,075	22,472	5,659	4,334	18,822
July	5,271	5,538	2,083	3,397	88	7,473	5,156	5,737	63	7,688	22,176	4,571	5,431	17,962
August	4,637	4,798	1,300	3,418	81	7,529	5,020	5,117	54	7,592	20,640	5,568	6,677	16,626
September	4,806	3,700	1,057	2,543	100	8,690	5,142	4,215	65	8,595	20,643	6,003	8,063	14,567
October	4,943	3,936	1,457	2,389	90	9,736	5,377	4,093	54	9,940	21,348	6,751	7,897	13,450
November	4,794	4,082	1,825	2,185	71	10,436	4,722	3,960	45	10,692	21,400	6,496	6,502	13,425
December	5,121	4,637	2,414	2,328	95	10,717	5,102	4,801	60	10,945	22,291	7,599	7,409	13,615
Monthly average	4,670	4,449	1,787	2,572	90	8,752	4,753	4,535	60	8,908	20,197	5,803	5,993	15,691
1937														
January	4,802	4,348	1,494	2,750	105	10,971	4,837	4,424	71	11,183	21,856	5,892	6,015	13,437
February	5,059	4,213	1,823	2,281	110	11,868	5,128	4,570	69	11,821	23,056	5,932	4,518	14,851
March	5,704	5,550	2,538	2,935	107	12,004	5,866	5,612	66	11,993	26,123	7,595	5,439	16,993
April	5,525	5,362	2,677	2,372	113	12,178	5,669	5,365	71	12,309	24,280	7,197	5,027	19,167
May	5,161	5,183	2,726	2,356	101	12,142	4,993	5,066	65	12,197	22,500	6,734	4,784	21,116
June	5,149	5,197	2,411	2,679	107	12,081	4,751	5,064	70	11,833	22,669	6,455	4,788	22,814
July	4,138	5,005	2,100	2,800	105	11,238	4,049	5,084	58	10,850	.....	4,679	5,764	21,729
August	3,841	4,711	1,655	2,943	112	10,427	3,914	4,721	74	10,220	.....	6,454	7,424	20,746
September	4,227	3,380	548	2,746	97	11,200	4,074	3,096	60	11,328	53,656	6,598	7,316	20,046
October	3,846	3,807	1,527	2,174	106	11,228	3,800	3,525	52	11,153	.....	6,369	6,635	19,780
November	3,006	3,640	1,532	2,022	87	10,572	2,891	2,359	48	10,605	.....	5,671	5,143	20,308
December	2,852	3,048	1,124	1,825	100	10,383	2,400	2,881	50	10,312	43,025	4,517	4,343	20,430
Monthly average	4,442	4,457	1,883	2,490	104	11,358	4,364	4,397	63	11,328	[7]19,798	6,174	5,600	19,285
1938														
January	2,897	2,448	659	1,693	96	10,801	2,518	2,527	67	10,582	.....	3,588	3,937	20,031
February	2,156	2,291	698	1,525	78	10,559	2,216	2,216	47	10,579	.....	3,639	3,212	20,296
March	2,680	2,795	841	1,875	79	10,521	2,592	2,645	51	10,547	35,132	4,453	4,197	20,558
April	2,660	3,143	907	2,136	100	10,141	2,258	2,860	58	9,917	.....	3,566	3,837	20,400
May	2,663	3,291	732	2,474	86	9,521	2,325	2,974	51	9,265	.....	3,811	3,648	20,563
June	3,036	3,929	678	3,177	73	8,470	2,797	3,730	50	8,337	37,064	3,970	3,742	20,791
July	3,287	3,870	494	3,290	85	8,041	2,936	3,519	55	7,723	.....	2,719	4,041	19,469
August	4,038	3,991	266	3,646	79	8,217	4,026	3,744	49	8,029	.....	4,254	5,803	17,897
September	3,916	3,888	678	3,123	86	8,022	3,832	3,960	53	7,859	49,441	4,709	6,360	16,246
October	4,183	4,126	1,287	2,729	109	8,237	3,980	4,101	57	7,746	.....	5,067	4,991	16,321
November	4,139	4,405	1,777	2,544	84	7,924	4,029	4,138	55	7,663	.....	5,513	6,139	15,695
December	4,729	4,154	1,707	2,349	99	[5]8,615	4,351	3,859	56	8,166	58,376	5,523	5,035	16,183
Monthly average	[4]3,409	[4]3,594	[4]960	[4]2,547	88	9,089	3,154	3,358	54	8,868	[7]15,001	4,234	4,578	18,704
1939														
January	4,581	4,163	1,685	2,397	81	8,932	4,098	3,936	71	8,069	.....	4,807	4,778	16,157
February	4,344	3,739	1,472	2,156	111	9,573	3,681	3,335	65	8,415	.....	4,953	4,629	16,582
March	5,137	4,583	1,747	2,723	113	10,109	4,470	4,015	74	8,901	62,969	5,897	5,214	17,281
April	4,211	4,356	1,529	2,719	108	9,998	3,841	3,927	82	8,837	.....	5,216	4,414	18,083
May	4,418	4,753	1,415	3,239	100	9,919	3,848	4,154	67	8,840	.....	5,033	4,017	19,055
June	4,870	5,750	1,370	4,267	113	8,909	4,320	5,123	66	8,044	62,737	4,866	4,192	19,729
July	4,510	5,056	809	4,162	85	8,300	4,043	4,285	62	7,819	.....	3,280	4,894	18,115
August	5,492	4,919	611	4,205	103	8,891	4,918	4,432	65	8,238	.....	5,090	6,213	16,956
September	5,007	5,621	1,249	4,227	146	8,364	4,512	5,025	98	7,846	67,877	4,713	6,452	15,218
October	5,431	5,188	1,805	3,237	146	8,657	5,073	5,012	108	7,717	.....	5,332	5,916	14,619
November	4,867	4,244	1,823	2,273	148	9,244	4,513	3,940	127	8,214	.....	6,049	5,473	15,195
December	4,479	4,740	2,618	1,987	135	8,688	3,824	4,443	92	7,174	75,799	5,376	4,185	16,388
Monthly average	4,779	4,759	1,511	3,133	116	9,132	4,262	4,302	81	8,176	[7]67,346	5,051	5,031	16,948

For footnotes, see pp. 229, 230.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

YEAR AND MONTH	PORTLAND CEMENT[1]					CLAY PRODUCTS							
	Production		Shipments	Stocks, end of month		Bathroom accessories[4]			Common brick			Face brick	
	Total	Percent of capacity		Finished	Clinker	Production	Shipments	Stocks, end of month	Price, wholesale, composite, f.o.b. plant[5]	Shipments[6]	Stocks, end of month[6]	Shipments[7]	Stocks, end of month[7]
	Thous. of barrels		Thousands of barrels			Thousands of pieces			Dollars per thous.	Thousands of brick			
1913 monthly average	[2] 7,675	.....	[2] 7,391	[3] 11,220	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914 monthly average	[2] 7,353	.....	[2] 7,203	[3] 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	.....	.....	.....	.....	*14.014*	.....	.....	.....	.....
1920 monthly average	8,306	.....	7,999	7,278	.....	.....	.....	.....	*18.946*	.....	.....	.....	.....
1921 monthly average	8,191	.....	7,921	10,160	.....	.....	.....	.....	*15.759*	.....	.....	.....	.....
1922 monthly average	9,489	.....	9,714	9,759	.....	.....	.....	.....	*13.702*	.....	.....	.....	.....
1923 monthly average	11,448	.....	11,324	9,250	4,015	.....	.....	.....	*14.508*	.....	.....	.....	.....
1924 monthly average	12,405	.....	12,146	13,181	6,191	.....	.....	.....	*14.458*	.....	.....	.....	.....
1925 monthly average	13,434	.....	13,060	16,027	7,077	.....	.....	.....	*14.005*	.....	.....	.....	.....
1926 monthly average	13,673	.....	13,482	18,891	9,009	.....	.....	.....	*13.913*	.....	.....	.....	.....
1927 monthly average	14,326	76.1	14,243	19,986	9,640	.....	.....	.....	*14.021*	.....	.....	.....	.....
1928 monthly average	14,664	74.3	14,621	22,701	10,550	.....	.....	.....	*13.717*	.....	.....	.....	.....
1929 monthly average	14,183	67.2	14,120	24,406	10,685	.....	.....	.....	*13.616*	.....	.....	.....	.....
1930 monthly average	13,409	62.2	13,229	26,563	10,882	.....	.....	.....	*13.052*	.....	.....	.....	.....
1931 monthly average	10,381	47.1	10,539	26,140	9,941	.....	.....	.....	11.817	.....	.....	.....	.....
1932 monthly average	6,376	28.3	6,715	22,660	8,058	222	224	.....	10.694	.....	.....	.....	.....
1933 monthly average	5,281	23.5	5,341	20,461	6,481	188	191	.....	10.530	.....	.....	.....	.....
1934 monthly average	6,474	28.9	6,326	21,059	6,233	200	194	.....	12.001	57,911	418,446	18,595	309,624
1935 monthly average	6,373	28.5	6,245	21,985	6,246	244	222	.....	11.768	79,381	382,895	27,434	285,256
1936													
January	3,650	16.1	3,917	22,686	5,214	245	197	.....	11.599	56,471	417,482	14,379	287,211
February	3,475	16.4	3,177	22,971	5,590	290	235	.....	11.599	44,736	405,866	9,940	297,175
March	5,311	23.4	7,186	21,126	5,625	362	321	.....	11.685	109,641	363,932	36,475	288,835
April	8,612	39.2	9,182	20,571	5,328	426	378	.....	11.691	154,473	322,719	51,642	278,152
May	11,104	48.9	11,240	20,431	5,071	483	461	.....	11.738	171,418	335,768	65,694	269,004
June	11,377	52.3	12,521	19,281	4,912	556	551	.....	11.777	172,892	368,638	67,340	264,056
July	11,503	51.3	11,823	18,975	5,079	723	717	.....	11.779	170,135	398,870	63,049	264,335
August	12,571	56.2	12,624	18,920	4,931	677	651	.....	11.775	172,748	417,660	58,046	270,048
September	12,347	57.1	12,619	18,738	4,838	792	747	.....	11.813	173,723	419,872	58,797	269,206
October	12,470	56.0	13,089	18,079	4,980	938	909	.....	11.788	189,104	433,730	60,877	260,685
November	10,977	50.9	8,942	20,117	5,180	974	964	.....	11.777	163,246	450,194	46,991	276,793
December	8,971	40.3	6,246	22,441	5,605	726	680	.....	11.818	141,090	456,543	36,970	289,657
Monthly average	9,364	42.3	9,381	20,361	5,196	599	568	.....	11.737	143,306	399,273	47,592	277,013
1937													
January	6,616	30.4	4,689	24,393	6,160	794	769	.....	11.889	108,160	444,247	30,042	299,122
February	5,837	29.6	5,163	25,059	6,788	652	633	.....	11.941	113,598	414,723	29,094	296,411
March	8,443	38.6	7,879	25,622	7,554	1,077	1,092	.....	11.915	163,801	386,919	46,667	297,654
April	10,402	48.8	10,272	25,747	7,544	957	886	.....	12.030	191,040	355,276	58,214	297,426
May	11,634	53.2	11,890	25,493	7,540	1,161	1,117	.....	12.103	191,275	401,852	62,086	298,114
June	11,163	52.8	12,645	24,011	7,360	1,071	1,006	.....	12.110	184,625	435,318	61,557	297,703
July	11,597	53.1	12,237	23,370	6,771	1,196	1,153	.....	12.125	167,085	463,531	57,120	297,406
August	11,894	54.4	12,291	22,940	6,347	1,268	1,182	.....	12.116	157,839	479,256	54,530	300,796
September	11,223	53.1	12,773	21,388	5,896	745	725	.....	12.076	154,424	508,840	51,477	296,123
October	11,374	52.0	11,190	21,565	5,859	849	829	.....	12.113	149,672	524,110	45,971	296,834
November	9,248	43.7	8,188	22,634	6,104	960	917	.....	12.113	128,118	530,970	36,982	300,462
December	7,047	32.2	4,793	24,939	6,342	692	657	.....	12.044	95,852	528,569	24,869	304,731
Monthly average	9,707	45.2	9,501	23,930	6,689	952	914	.....	12.048	150,461	458,634	46,551	298,565
1938													
January	4,534	20.7	4,390	25,023	6,589	511	516	267	12.072	68,794	511,904	20,547	299,019
February	3,916	19.8	4,575	24,361	6,732	651	607	290	12.074	74,978	486,950	23,327	298,041
March	5,879	26.9	7,259	22,979	6,623	802	787	268	12.047	114,909	445,379	38,801	288,644
April	7,383	37.7	8,691	22,262	6,497	577	709	252	12.050	129,509	419,200	45,902	281,651
May	10,361	47.4	9,752	22,875	6,326	710	668	250	12.007	130,728	428,843	49,155	277,009
June	10,535	49.8	10,943	22,467	6,218	788	784	240	11.927	145,476	431,900	50,069	271,477
July	10,968	50.2	10,164	23,286	6,089	778	751	243	11.972	129,338	430,168	46,512	271,488
August	11,007	50.4	11,823	22,534	5,902	1,063	1,015	200	11.902	148,809	428,780	51,915	267,844
September	10,559	49.9	11,716	21,374	5,506	862	841	215	11.895	142,900	454,393	47,828	268,583
October	11,556	52.9	12,357	20,569	4,927	1,119	1,130	193	11.925	166,471	482,830	52,402	267,016
November	10,184	48.2	8,573	22,179	4,963	1,189	1,070	195	12.039	151,568	482,032	45,701	272,200
December	8,066	36.9	6,290	23,947	5,282	953	891	219	12.046	133,184	478,260	37,307	283,017
Monthly average	8,796	40.9	8,877	22,821	5,971	834	814	236	11.996	128,055	456,720	42,456	278,832
1939													
January	5,301	24.2	5,640	23,611	5,563	831	795	255	12.023	101,056	476,359	31,499	292,565
February	5,505	27.9	5,044	24,092	5,986	728	673	321	12.024	95,920	455,859	28,785	300,546
March	8,171	37.4	8,467	23,786	6,447	806	720	350	12.033	166,380	397,838	57,624	290,906
April	9,674	45.7	9,654	23,837	6,568	583	552	374	12.025	178,903	374,572	62,982	277,291
May	11,185	50.9	12,748	22,251	5,728	762	732	377	12.077	209,716	351,155	79,349	256,825
June	11,953	56.5	12,715	21,477	5,797	814	819	382	12.118	199,945	361,264	69,489	252,395
July	12,644	57.9	11,755	22,361	5,928	1,027	908	388	12.059	177,165	393,393	62,658	248,673
August	12,369	56.6	13,401	21,327	5,727	1,168	1,213	376	12.038	189,287	416,302	66,906	245,967
September	11,937	56.3	13,104	20,160	5,254	1,148	1,160	397	12.036	167,348	451,390	62,527	241,785
October	12,539	57.3	12,829	19,870	4,854	1,282	1,215	369	12.043	183,201	466,150	64,278	236,784
November	11,053	52.2	10,147	20,761	4,824	1,022	958	375	12.083	167,329	468,357	54,127	243,491
December	9,488	43.4	6,791	23,449	5,165	1,043	877	268	12.080	128,007	481,250	37,641	257,655
Monthly average	10,152	47.2	10,191	22,248	5,653	935	890	353	12.046	163,688	421,491	56,739	262,074

For footnotes, see p. 230.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

YEAR AND MONTH	CLAY PRODUCTS						GLASS PRODUCTS						
	Floor and wall tile, shipments[1]		Hollow building tile[2]		Vitrified paving brick[3]		Glass containers[4]				Plate glass, polished, production[7]	Window glass[7]	
							Production		Shipments	Stocks, end of month		Production	Percent of capacity
	Quantity	Value	Shipments	Stocks, end of month	Shipments	Stocks, end of month	Total	Percent of capacity					
	Thous. of sq. ft.	Thous. of dollars	Short tons		Thous. of brick		Thous. of gross		Thous. of gross		Thous. of sq. ft.	Thous. of boxes[8]	
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	.....	.....	.....	.....	.....	.....	.....	.....	[5] 2,662	.....	10,887	.....	.....
1929 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	[5] 2,614	.....	12,542	.....	.....
1930 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	[5] 2,659	.....	8,619	.....	.....
1931 monthly average	.....	.....	.....	.....	.....	.....	.....	.....	[5] 2,618	.....	7,248	.....	.....
1932 monthly average	.....	.....	.....	.....	.....	.....	[5] 2,214	.....	[5] 2,246	.....	4,352	.....	.....
1933 monthly average	.....	.....	.....	.....	.....	.....	[5] 2,796	.....	[5] 2,754	.....	7,170	.....	.....
1934 monthly average	.....	.....	35,560	388,057	7,268	77,274	2,963	52.7	2,920	7,570	7,881	.....	.....
1935 monthly average	2,476	715	39,236	342,573	5,211	81,910	3,230	57.3	3,137	8,001	14,965	.....	.....
1936													
January	1,903	622	28,480	330,262	3,892	79,730	3,105	54.4	2,917	8,381	17,276	.....	.....
February	2,034	637	21,952	327,112	2,052	79,677	3,041	55.4	3,031	8,347	13,857	.....	.....
March	2,985	887	48,330	318,059	4,856	79,408	3,324	56.0	3,434	8,193	18,057	.....	.....
April	3,196	984	68,536	310,262	7,858	76,073	3,557	62.3	3,570	8,131	19,455	.....	.....
May	3,327	1,117	78,774	312,141	8,972	73,447	3,792	69.0	3,962	7,862	19,192	.....	.....
June	3,666	1,161	89,415	311,830	11,476	71,800	3,905	68.4	4,005	7,713	16,244	.....	.....
July	4,744	1,480	90,521	306,998	10,920	68,380	3,849	70.1	4,184	7,409	16,428	.....	.....
August	4,335	1,385	95,106	303,043	8,724	70,683	4,407	74.3	4,350	7,343	18,710	.....	.....
September	4,089	1,353	89,264	309,960	10,800	71,400	3,996	72.8	4,346	6,936	19,553	.....	.....
October	4,089	1,369	92,643	315,242	11,614	68,319	4,251	74.4	4,310	6,829	20,843	.....	.....
November	3,518	1,185	71,919	333,108	9,738	64,034	3,881	70.7	3,611	7,007	13,084	.....	.....
December	3,323	1,106	62,418	344,131	5,099	62,554	4,032	70.6	3,670	7,292	7,371	.....	.....
Monthly average	3,435	1,107	69,760	318,512	8,000	72,292	3,762	66.5	3,762	7,630	16,506	.....	.....
1937													
January	3,416	1,074	51,338	354,608	3,146	61,369	4,041	70.7	3,881	7,394	6,373	454	27.0
February	5,201	1,598	51,082	354,210	3,257	59,133	3,885	73.7	3,746	7,460	18,676	809	49.7
March	4,461	1,446	79,793	358,286	4,038	57,691	4,208	70.9	4,468	7,145	20,743	1,143	70.6
April	4,283	1,444	100,381	351,509	6,716	56,727	4,559	79.8	4,389	7,244	21,956	1,331	81.9
May	4,748	1,593	96,246	359,881	6,877	60,271	4,876	88.8	4,820	7,217	19,437	1,293	79.7
June	4,721	1,570	84,932	367,022	9,431	61,249	5,020	87.9	5,174	6,983	19,392	1,430	88.0
July	4,701	1,554	80,317	362,455	8,580	63,646	4,993	91.9	4,656	7,260	15,345	1,320	81.3
August	4,639	1,521	80,812	365,788	7,707	66,533	5,268	86.8	4,673	7,777	17,898	1,352	83.4
September	4,742	1,466	76,290	361,084	8,638	66,252	4,554	82.9	4,405	7,943	16,479	1,212	74.7
October	3,571	1,171	68,954	369,610	12,255	60,866	4,417	77.3	3,932	8,261	14,855	1,188	73.0
November	3,219	1,038	54,557	373,263	6,185	60,974	3,737	68.0	3,214	8,696	12,517	1,095	67.5
December	2,714	849	39,937	380,917	2,862	59,273	3,236	56.6	2,685	9,192	8,921	954	58.7
Monthly average	4,202	1,360	72,053	363,221	6,643	61,165	4,399	78.0	4,170	7,706	16,049	1,132	69.8
1938													
January	2,356	770	34,000	355,544	2,537	56,864	3,122	52.1	3,001	9,280	5,119	706	43.5
February	2,490	736	35,631	355,270	2,087	56,433	2,992	54.1	2,892	9,319	2,664	537	33.1
March	3,289	934	59,033	345,214	3,811	55,484	3,645	58.6	3,604	9,266	3,602	526	32.5
April	3,250	959	61,312	332,721	5,243	55,170	3,655	61.0	3,651	9,217	3,820	341	21.0
May	3,703	1,059	62,286	333,979	7,900	54,274	3,850	66.9	3,913	9,090	3,866	360	22.3
June	4,138	1,166	64,631	344,368	9,079	56,849	3,595	60.0	3,868	8,752	5,956	344	21.3
July	4,134	1,195	55,489	350,782	11,418	55,669	3,516	61.1	3,732	8,456	5,506	330	20.3
August	4,761	1,381	62,186	349,271	10,778	55,423	4,037	64.9	4,183	8,250	7,676	434	26.7
September	4,267	1,235	58,998	345,089	8,046	54,396	3,656	63.5	3,973	7,741	8,873	522	32.1
October	4,331	1,243	62,410	333,782	9,591	52,999	3,866	64.6	3,954	7,593	12,869	641	39.5
November	3,996	1,129	54,762	335,707	7,206	51,323	3,712	64.5	3,481	7,743	12,883	883	54.4
December	3,261	956	46,815	347,147	7,191	48,127	3,519	58.8	3,046	8,130	12,691	1,093	61.7
Monthly average	3,665	1,064	54,797	344,073	7,074	54,428	3,597	61.0	3,610	8,570	7,144	553	34.0
1939													
January	3,551	981	50,024	342,408	4,276	48,763	3,585	55.4	3,464	8,179	12,209	943	58.1
February	3,441	940	43,643	348,792	2,007	48,585	3,388	56.6	3,320	8,192	10,165	809	49.8
March	4,816	1,262	72,546	340,348	3,994	47,336	4,125	61.3	3,931	8,316	11,790	913	56.1
April	4,639	1,208	81,994	327,847	3,612	45,761	4,071	65.4	3,978	8,336	7,268	740	45.6
May	4,892	1,274	105,173	307,810	6,647	43,002	4,516	69.7	4,485	8,293	8,036	729	44.8
June	5,103	1,413	96,288	306,435	6,844	44,079	4,662	72.0	4,618	8,309	9,289	730	44.3
July	4,689	1,337	95,180	305,242	6,386	44,214	4,593	73.8	4,158	8,572	6,212	690	42.6
August	6,172	1,635	107,771	319,464	9,038	44,169	4,802	71.4	4,766	8,548	10,450	867	53.4
September	5,439	1,473	90,184	316,376	8,149	43,719	4,250	68.3	4,978	7,739	13,663	914	56.2
October	5,511	1,478	89,700	324,886	8,947	42,192	4,891	75.5	4,471	8,061	18,369	1,121	69.1
November	4,868	1,337	88,422	339,038	5,885	42,261	4,300	69.1	3,884	8,374	15,812	1,143	70.5
December	4,271	1,173	67,550	360,965	2,653	43,509	4,046	65.0	3,114	9,237	18,477	1,189	73.3
Monthly average	4,783	1,293	82,373	328,301	5,703	44,799	4,269	67.0	4,097	8,338	11,812	898	55.3

For footnotes, see pp. 230, 231.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

STONE, CLAY, AND GLASS PRODUCTS—GYPSUM AND PRODUCTS[1]

YEAR AND QUARTER	CRUDE		CALCINED, PRODUCTION	GYPSUM PRODUCTS SOLD OR USED							
					Calcined						
								Board and tile			
	Imports	Production		Uncalcined	All building plasters	For manufacturing uses	Keene's cement	Total	Lath	Tile	Wallboard
	Short tons							Thousands of square feet			
1930 quarterly average	225,590	842,108	641,713	238,727	411,391	50,359	9,734	184,906	.....	.....	.....
1931 quarterly average	178,470	629,775	474,061	193,811	331,329	45,930	6,820	141,978	.....	.....	.....
1932 quarterly average	93,518	341,243	257,820	126,365	191,674	20,268	3,570	86,820	.....	.....	.....
1933 quarterly average	89,873	309,843	228,241	113,812	166,447	22,169	3,235	79,267	.....	.....	.....
1934 quarterly average	90,047	372,849	256,054	126,081	181,540	25,542	3,285	84,508	.....	.....	.....
1935											
January											
February	10,592	292,406	233,852	84,853	165,970	29,142	2,997	83,601	.....	.....	.....
March											
April											
May	119,324	523,238	388,440	188,458	272,202	36,668	4,724	132,485	.....	.....	.....
June											
July											
August	167,886	566,719	416,709	161,786	293,984	35,892	5,642	137,626	.....	.....	.....
September											
October											
November	152,449	498,765	345,826	140,363	235,111	34,814	5,716	132,275	.....	.....	.....
December											
Quarterly average	112,563	470,282	346,207	143,865	241,817	34,129	4,770	121,497	.....	.....	.....
1936											
January											
February	7,735	355,875	310,448	93,338	205,353	38,834	5,768	120,895	.....	.....	.....
March											
April											
May	169,477	733,729	545,758	227,330	370,161	50,252	9,676	216,315	.....	.....	.....
June											
July											
August	251,668	863,234	617,487	265,849	421,740	52,692	9,776	236,573	.....	.....	.....
September											
October											
November	248,109	723,319	523,389	206,586	340,463	47,733	7,948	221,737	.....	.....	.....
December											
Quarterly average	169,247	669,039	499,271	198,276	334,434	47,378	8,292	198,880	.....	.....	.....
1937											
January											
February	26,542	606,523	540,500	148,756	355,219	51,974	8,721	242,653	.....	.....	.....
March											
April											
May	299,656	897,807	660,252	259,007	444,777	[2] 63,301	10,040	299,172	.....	.....	.....
June											
July											
August	306,672	897,178	704,846	249,179	441,385	52,609	9,971	293,579	.....	.....	.....
September											
October											
November	264,615	612,538	477,182	171,807	298,061	34,226	2,893	229,601	.....	.....	.....
December											
Quarterly average	224,371	753,512	595,695	207,187	384,861	50,528	7,906	266,251	.....	.....	.....
1938											
January											
February	6,348	453,420	447,049	108,304	294,175	31,510	6,921	236,507	[3] 140,616	[3] 4,434	[3] 91,457
March											
April											
May	222,282	727,777	588,788	212,716	390,059	25,246	5,126	306,853	200,444	5,704	100,704
June											
July											
August	313,120	806,957	650,804	228,375	432,779	34,523	6,591	346,749	251,764	4,991	89,994
September											
October											
November	247,673	683,127	534,415	192,931	333,730	36,517	4,884	308,714	214,151	4,885	89,678
December											
Quarterly average	197,356	667,820	555,264	185,582	362,686	31,949	5,881	299,706	201,744	5,004	92,958
1939											
January											
February	40,423	541,183	533,440	139,248	331,702	26,233	5,506	308,627	207,418	5,228	95,981
March											
April											
May	291,810	845,524	773,634	244,163	486,494	25,515	7,781	419,569	297,267	8,581	113,721
June											
July											
August	445,756	995,760	840,245	286,391	533,790	28,219	7,949	453,486	342,060	9,026	102,400
September											
October											
November	530,089	813,129	688,986	230,207	394,592	30,898	5,955	396,580	290,358	7,335	98,887
December											
Quarterly average	327,020	798,899	709,076	225,002	436,645	27,716	6,798	394,566	284,276	7,542	102,747

For footnotes, see p. 231.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

TEXTILE PRODUCTS—CLOTHING AND COTTON

YEAR AND MONTH	CLOTHING			COTTON[4]							
	Hosiery[1]			Consumption[5]	Exports (excluding linters)[6]	Imports (excluding linters)[6]	Prices[8]		Production (ginnings)[10]		Movement into sight[13]
	Production	Shipments	Stocks, end of month				Received by farmers	Wholesale, middling (New York)	Running bales	Equivalent 500 pound bales	
	Thousands of dozen pairs			Bales[7]			Dollars per pound		Thousands of bales[7]		
1913 monthly average	.....	.....	.....	465,289	712,326	17,497	0.120	0.128	[11] 13,983	[11] 14,156	1,203
1914 monthly average	.....	[2] 6,743	.....	454,064	506,556	26,449	.104	[9] .121	[11] 15,906	[11] 16,135	1,036
1915 monthly average	.....	.....	.....	500,749	676,868	33,798	.091	.102	[11] 11,068	[11] 11,192	1,267
1916 monthly average	.....	.....	.....	551,701	558,057	32,064	.137	.145	[11] 11,364	[11] 11,450	1,186
1917 monthly average	.....	.....	.....	567,984	364,253	22,689	.220	.235	[11] 11,248	[11] 11,302	960
1918 monthly average	.....	.....	.....	514,712	330,611	18,781	.295	.318	[11] 11,906	[11] 12,041	931
1919 monthly average	.....	[2] 7,594	.....	493,293	544,352	29,226	.299	.325	[11] 11,326	[11] 11,421	1,051
1920 monthly average	.....	.....	.....	486,933	509,289	49,999	.310	.339	[11] 13,271	[11] 13,440	941
1921 monthly average	.....	[2] 7,199	.....	450,565	532,125	23,158	.125	.151	[11] 7,978	[11] 7,954	1,037
1922 monthly average	.....	.....	.....	507,294	501,278	31,030	.193	.212	[11] 9,729	[11] 9,762	1,001
1923 monthly average	.....	[2] 8,741	.....	543,444	435,293	31,228	.270	.293	[11] 10,171	[11] 10,140	944
1924 monthly average	.....	.....	.....	460,139	554,455	26,754	.268	.287	[11] 13,639	[11] 13,628	1,119
1925 monthly average	.....	[2] 8,951	.....	536,044	696,832	26,113	.222	.235	[11] 16,123	[11] 16,104	1,344
1926 monthly average	.....	[2] 8,981	.....	556,971	743,029	30,232	.151	.175	[11] 17,755	[11] 17,977	1,425
1927 monthly average	.....	[2] 9,246	.....	617,085	766,562	34,268	.159	.176	[11] 12,783	[11] 12,936	1,408
1928 monthly average	.....	[2] 9,689	.....	547,673	711,996	28,673	.186	.200	[11] 14,297	[11] 14,478	1,295
1929 monthly average	.....	[2] 9,743	.....	587,491	618,145	37,213	.178	.191	[11] 14,548	[11] 14,825	1,328
1930 monthly average	.....	[2] 8,224	.....	448,149	539,505	21,396	.124	.135	[11] 13,756	[11] 13,932	1,180
1931 monthly average	.....	[2] 8,280	.....	453,655	570,880	10,217	.076	.085	[11] 16,629	[11] 17,096	1,150
1932 monthly average	.....	[2] 8,484	.....	418,084	743,036	11,291	.058	.064	[11] 12,710	[11] 13,002	1,197
1933 monthly average	.....	[2] 8,778	[3] 15,759	517,550	696,121	12,307	.081	.087	[11] 12,664	[11] 13,047	1,241
1934 monthly average	8,657	8,619	17,766	451,595	479,429	11,804	.120	.123	[11] 9,472	[11] 9,637	889
1935 monthly average	9,294	9,272	18,661	470,889	488,378	8,401	.116	.119	[11] 10,420	[11] 10,638	1,017
1936											
January	10,099	8,487	19,261	590,484	542,776	13,547	.111	.119	10,248	.....	819
February	9,252	8,662	19,951	515,977	406,022	17,838	.110	.116	.....	.....	691
March	9,832	10,420	19,464	550,641	404,741	15,662	.111	.114	[12] 10,420	[12] 10,638	496
April	10,201	10,176	19,589	576,762	352,710	12,630	.112	.117	.....	.....	437
May	9,270	9,379	19,581	530,894	351,734	19,891	.113	.117	.....	.....	361
June	9,479	8,847	20,314	555,449	297,500	12,462	.114	.120	.....	.....	310
July	9,983	9,322	21,182	607,056	156,262	20,305	.126	.132	41	.....	201
August	10,111	11,156	20,344	575,014	182,487	12,671	.123	.123	1,374	.....	800
September	10,628	12,117	19,263	629,767	569,624	9,142	.126	.123	6,032	.....	2,950
October	11,566	12,235	18,801	651,085	861,016	9,944	.122	.123	9,863	.....	3,451
November	10,716	10,846	18,879	625,794	689,615	8,945	.120	.122	11,493	.....	2,245
December	11,280	11,054	19,312	694,841	593,860	15,910	.124	.128	11,699	.....	1,190
Monthly average	10,218	10,225	19,662	591,980	450,712	14,081	.118	.121	.....	.....	1,164
1937											
January	11,364	9,845	20,974	678,786	538,280	15,007	.125	.130	11,956	.....	695
February	11,311	11,474	20,954	665,677	486,411	22,544	.126	.131	.....	.....	622
March	12,116	12,555	20,659	776,942	467,706	45,239	.137	.145	[12] 12,141	[12] 12,399	697
April	11,547	11,376	20,972	718,975	373,158	27,735	.137	.143	.....	.....	519
May	10,920	9,759	22,277	669,665	323,736	30,984	.129	.133	.....	.....	327
June	11,254	9,936	23,738	680,521	229,639	35,953	.125	.127	.....	.....	295
July	9,302	9,381	23,783	583,011	124,312	18,960	.124	.124	143	.....	175
August	9,915	10,718	23,103	603,617	220,415	8,458	.105	.103	1,874	.....	1,051
September	10,367	11,418	22,174	601,305	617,444	5,042	.090	.090	8,260	.....	3,090
October	10,319	10,653	21,964	524,188	798,921	8,744	.081	.084	13,160	.....	3,489
November	9,610	9,822	21,875	482,976	796,985	9,115	.078	.080	16,176	.....	2,538
December	8,625	9,090	21,534	432,328	751,001	8,638	.077	.083	16,803	.....	1,501
Monthly average	10,554	10,502	22,000	618,166	477,334	19,702	.111	.114	.....	.....	1,250
1938											
January	8,843	8,464	22,020	433,258	647,481	6,450	.078	.086	17,644	.....	1,005
February	9,481	10,109	21,499	426,866	398,744	18,797	.080	.089	.....	.....	726
March	10,995	12,077	20,574	512,626	425,588	14,360	.084	.089	[12] 18,252	[12] 18,945	670
April	9,840	10,593	19,919	413,169	377,250	19,142	.082	.088	.....	.....	497
May	10,038	10,096	19,995	426,149	193,002	20,038	.084	.094	.....	.....	265
June	10,368	9,660	20,827	443,043	175,878	15,184	.090	.094	.....	.....	213
July	8,848	8,538	21,289	448,453	195,706	25,047	.087	.089	158	.....	211
August	11,304	11,712	21,033	559,409	200,843	18,271	.081	.084	1,336	.....	674
September	11,146	12,440	19,891	533,399	388,658	10,631	.082	.081	6,577	.....	2,575
October	11,848	11,957	19,933	543,857	464,439	10,933	.085	.086	10,125	.....	3,030
November	11,731	11,973	19,643	596,416	480,384	14,322	.085	.091	11,231	.....	1,739
December	10,863	10,641	20,217	565,627	368,043	11,018	.082	.087	11,412	.....	892
Monthly average	10,442	10,688	20,587	491,856	359,668	15,349	.083	.087	.....	.....	1,041
1939											
January	11,235	10,211	21,301	598,132	289,514	12,280	.083	.089	11,553	.....	437
February	11,374	10,535	22,201	562,580	263,922	8,395	.082	.090	.....	.....	418
March	13,198	13,142	22,317	649,940	330,070	9,583	.083	.090	[12] 11,623	[12] 11,944	428
April	11,024	10,577	22,823	543,187	178,225	12,692	.082	.088	.....	.....	276
May	11,796	10,891	23,789	606,090	142,577	13,991	.085	.096	.....	.....	296
June	11,218	10,294	24,773	578,436	113,634	11,824	.087	.099	.....	.....	328
July	9,819	9,483	25,133	521,353	106,531	15,840	.088	.097	137	.....	565
August	12,448	12,924	24,681	628,448	218,792	13,494	.087	.094	1,402	.....	870
September	11,977	12,820	23,861	624,902	649,057	9,746	.091	.093	6,687	.....	2,761
October	13,194	13,156	23,923	686,936	886,332	13,678	.087	.093	10,065	.....	3,093
November	12,987	12,451	24,482	718,721	583,644	10,679	.088	.098	11,112	.....	2,288
December	10,411	10,259	24,658	652,695	806,720	9,667	.097	.110	11,276	.....	1,548
Monthly average	11,753	11,395	23,662	614,285	380,752	11,822	.087	.095	.....	.....	1,109

For footnotes, see pp. 231, 232.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

TEXTILE PRODUCTS—COTTON AND COTTON MANUFACTURES

YEAR AND MONTH	COTTON								COTTON MANUFACTURES								
	Stocks, world, end of month[1]								Cotton cloth					Finished cotton cloth[12]			
		American cotton									Prices, wholesale			Production			
	Total	Total	In the United States				In foreign countries	Foreign cotton	Exports[7]	Imports[8]	Mill margins[10]	Print cloth, 64x60[11]	Sheeting, unbleached 4x4[11]	Bleached, plain	Dyed, colors	Dyed, black	Printed
			Total	On farms and in transit	Warehouses	Mills											
	Thousands of bales								Thous. of sq. yd.		Cents per lb.	Dol. per yd.		Thousands of yards			
1913 monthly av..	.....	.....	.....	.....	.....	.....	.....	.....	38,890	3,880	.....	0.053	0.061	.....	.....	.....	.....
1914 monthly av..	.....	.....	.....	.....	.....	.....	.....	.....	27,206	5,189	.....	.046	.056	.....	.....	.....	.....
1915 monthly av..	.....	.....	.....	.....	.....	.....	.....	.....	43,195	3,563	.....	.041	.052	.....	.....	.....	.....
1916 monthly av..	.....	.....	.....	.....	.....	.....	.....	.....	51,688	5,534	.....	.061	.072	.....	.....	.....	.....
1917 monthly av..	.....	.....	.....	.....	.....	.....	.....	.....	63,718	5,441	.....	.095	.118	.....	.....	.....	.....
1918 monthly av..	.....	.....	.....	.....	.....	.....	.....	.....	45,348	2,737	.....	.158	.195	.....	.....	.....	.....
1919 monthly av..	.....	.....	.....	.....	.....	.....	.....	.....	56,920	4,146	.....	.147	.168	.....	.....	.....	.....
1920 monthly av..	[2]11,185	[2] 6,338	.....	.....	.....	.....	.....	.....	68,229	11,732	.....	.181	.211	.....	.....	.....	.....
1921 monthly av..	[2]14,389	[2] 9,674	.....	.....	.....	.....	.....	.....	45,959	8,859	.....	.077	.087	.....	.....	.....	.....
1922 monthly av..	[2]10,029	[2] 5,680	.....	.....	.....	.....	.....	.....	48,958	[9]11,872	.....	.086	.103	.....	.....	.....	.....
1923 monthly av..	[2] 6,815	[2] 3,818	.....	.....	.....	.....	.....	.....	38,710	18,248	.....	.103	.123	.....	.....	.....	.....
1924 monthly av..	[2] 5,867	[2] 2,711	.....	.....	.....	.....	.....	.....	39,818	14,782	.....	.091	.113	.....	.....	.....	.....
1925 monthly av..	[2] 6,952	[3]13,286	[4]13,649	[4]8,648	[4]3,869	[4]1,131	[4]2,237	.....	45,276	9,104	[4]16.99	.093	.104	.....	.....	.....	.....
1926 monthly av..	[2] 9,485	13,356	10,584	5,222	4,005	1,306	2,772	.....	42,775	5,057	15.66	.076	.093	.....	.....	.....	.....
1927 monthly av..	[2]25,607	13,712	9,347	3,685	4,128	1,491	4,365	[4]12,265	47,085	5,250	15.18	.076	.083	.....	.....	.....	.....
1928 monthly av..	21,321	11,613	8,362	3,828	3,278	1,256	3,252	9,707	45,571	5,108	13.68	.077	.092	.....	.....	.....	.....
1929 monthly av..	21,622	11,225	8,181	3,577	3,282	1,322	3,044	10,397	47,037	5,099	13.68	.075	.087	.....	.....	.....	.....
1930 monthly av..	23,112	12,469	9,776	3,447	4,970	1,359	2,694	10,642	34,690	2,960	12.57	.058	.073	.....	.....	.....	.....
1931 monthly av..	26,616	16,317	13,228	5,050	6,985	1,192	3,090	10,299	30,580	2,894	11.03	.046	.054	.....	.....	.....	.....
1932 monthly av..	28,697	18,885	14,878	4,940	8,589	1,349	4,007	9,812	31,287	2,453	8.92	.035	.041	.....	.....	.....	.....
1933 monthly av..	28,634	17,635	13,675	4,098	8,234	1,343	3,961	11,199	25,170	3,446	12.70	.054	.062	.....	.....	.....	.....
1934 monthly av..	28,043	15,278	11,906	2,850	7,745	1,311	3,373	12,765	18,859	3,461	12.77	.068	.079	126,978	86,219	5,932	104,337
1935 monthly av..	26,760	13,689	11,426	3,024	7,407	996	2,263	13,071	15,464	5,306	11.91	.063	.076	128,784	104,282	6,948	100,400
1936																	
January.....	27,668	13,302	10,572	1,344	7,822	1,406	2,730	14,366	15,670	9,489	13.70	.058	.075	130,462	115,094	6,431	113,451
February.....	25,378	12,276	9,674	1,078	7,223	1,373	2,602	13,102	15,560	8,799	13.26	.056	.071	123,866	116,732	5,863	103,258
March.....	22,984	11,192	8,685	838	6,543	1,304	2,507	11,792	21,863	12,339	12.78	.055	.070	141,875	130,660	5,774	108,580
April.....	20,600	10,098	7,762	647	5,961	1,154	2,336	10,502	19,897	9,836	11.96	.053	.067	140,478	133,122	5,854	105,741
May.....	18,275	9,061	6,899	639	5,207	1,053	2,162	9,214	19,002	8,680	11.62	.051	.065	140,466	126,336	6,187	103,612
June.....	15,946	8,037	6,069	626	4,497	946	1,968	7,909	17,013	14,624	11.90	.054	.066	140,006	116,604	6,585	99,909
July.....	13,649	6,998	5,336	575	3,906	855	1,662	6,651	17,396	4,705	12.72	.059	.072	143,808	123,516	9,135	106,182
August.....	41,914	18,108	16,696	11,706	4,276	714	1,412	23,806	16,640	5,802	13.72	.059	.075	145,997	132,642	11,082	100,283
September.....	39,526	17,079	15,512	8,079	6,623	810	1,567	22,447	14,701	7,098	14.03	.060	.075	148,115	139,298	7,740	111,118
October.....	37,017	16,005	14,086	4,701	8,009	1,376	1,919	21,012	15,559	8,043	14.88	.068	.077	167,411	147,464	10,437	128,227
November.....	34,536	14,951	12,774	2,642	8,363	1,769	2,177	19,585	13,117	9,648	16.60	.077	.080	148,811	124,446	7,107	122,237
December.....	31,925	13,840	11,435	1,692	7,767	1,976	2,405	18,085	14,085	15,132	17.70	.080	.086	169,529	140,508	8,416	134,009
Monthly average..	27,452	12,579	10,458	2,881	6,350	1,228	2,121	14,873	16,706	9,516	13.74	.061	.073	145,018	128,868	7,546	112,133
1937																	
January.....	29,335	12,740	10,261	1,459	6,761	2,041	2,479	16,595	14,808	15,591	18.22	.081	.086	158,507	136,493	7,505	135,817
February.....	26,786	11,681	9,178	1,212	5,939	2,027	2,503	15,105	16,243	19,278	17.86	.076	.086	151,363	122,232	6,415	120,758
March.....	24,050	10,493	7,891	848	5,012	2,031	2,602	13,557	20,710	22,257	17.84	.079	.089	166,600	135,560	6,877	130,393
April.....	21,367	9,343	6,819	699	4,187	1,933	2,524	12,024	16,916	23,932	18.58	.076	.095	155,279	125,154	7,172	120,262
May.....	18,792	8,267	5,867	555	3,555	1,757	2,400	10,525	17,630	15,090	17.66	.069	.090	140,065	108,888	7,729	101,410
June.....	16,162	7,156	5,001	462	3,056	1,483	2,155	9,006	15,830	10,743	16.46	.065	.085	119,672	92,190	6,555	88,294
July.....	13,766	6,235	4,387	400	2,769	1,218	1,848	7,531	14,909	10,576	15.52	.063	.081	118,956	88,355	6,959	86,089
August.....	47,789	23,336	21,712	17,352	3,461	899	1,624	24,453	17,094	7,896	15.14	.058	.075	115,013	86,792	7,732	91,578
September.....	45,315	22,295	20,501	12,719	6,846	936	1,794	23,020	18,012	5,560	14.38	.052	.069	112,741	78,363	7,154	98,993
October.....	42,859	21,299	19,212	8,103	9,737	1,372	2,087	21,560	26,796	5,903	13.56	.049	.061	119,609	79,620	6,674	97,757
November.....	40,482	20,343	17,909	4,783	11,517	1,609	2,434	20,139	24,603	5,363	12.79	.047	.058	109,200	62,216	4,861	83,195
December.....	38,179	19,455	16,712	3,189	11,853	1,670	2,743	18,724	22,152	5,131	11.68	.045	.055	111,952	59,921	4,590	92,811
Monthly average..	30,407	14,387	12,121	4,315	6,224	1,581	2,266	16,020	18,809	12,277	15.81	.063	.078	131,580	97,982	6,676	104,196
1938																	
January.....	35,949	18,586	15,675	2,183	11,776	1,716	2,911	17,363	24,848	5,108	11.47	.047	.055	111,876	60,223	3,300	87,154
February.....	33,807	17,779	14,850	1,645	11,439	1,766	2,929	16,028	24,101	4,667	11.20	.048	.055	116,996	75,223	3,895	91,892
March.....	31,497	16,854	13,950	1,313	10,909	1,728	2,904	14,643	34,047	4,700	11.16	.047	.055	127,643	89,182	4,183	104,594
April.....	29,257	16,043	13,197	1,094	10,445	1,658	2,846	13,214	28,128	3,923	10.97	.046	.054	113,340	86,273	4,047	92,795
May.....	27,024	15,223	12,575	1,025	10,009	1,541	2,648	11,801	25,244	4,092	11.12	.045	.053	109,748	79,044	3,833	82,876
June.....	24,837	14,406	11,952	903	9,678	1,371	2,454	10,431	20,660	4,503	10.81	.043	.051	102,327	68,513	3,434	78,538
July.....	22,639	13,712	11,446	625	9,598	1,223	2,266	8,927	20,229	4,301	11.52	.047	.055	110,568	74,656	5,022	80,588
August.....	47,666	24,313	22,141	11,338	9,783	1,020	2,172	23,353	21,362	5,089	11.42	.044	.054	130,498	88,362	6,741	96,417
September.....	45,423	23,433	21,258	7,194	12,994	1,070	2,175	21,990	25,073	4,981	11.23	.043	.053	128,642	89,619	5,877	89,396
October.....	43,129	22,520	20,239	3,497	15,270	1,472	2,281	20,609	26,944	5,818	10.88	.045	.054	134,929	95,372	6,379	102,278
November.....	40,729	21,545	19,218	1,985	15,554	1,679	2,327	19,184	26,329	4,912	10.78	.045	.054	134,661	100,200	6,617	109,136
December.....	38,331	20,605	18,286	1,319	15,302	1,665	2,319	17,726	28,634	6,188	10.69	.043	.051	141,266	102,504	6,369	118,926
Monthly average..	35,024	18,752	16,232	2,843	11,896	1,492	2,519	16,272	25,466	4,857	11.10	.045	.054	121,874	84,014	4,975	91,549
1939																	
January.....	35,898	19,626	17,399	1,085	14,721	1,593	2,227	16,272	20,768	8,534	10.46	.043	.050	127,165	91,115	4,780	107,960
February.....	33,567	18,713	16,570	949	14,101	1,520	2,143	14,854	27,618	9,210	10.05	.042	.050	126,641	93,483	5,130	106,396
March.....	31,005	17,670	15,636	803	13,446	1,377	2,044	13,335	33,135	10,108	10.11	.043	.050	144,021	109,652	6,633	127,815
April.....	28,656	16,766	14,921	718	12,948	1,255	1,845	11,890	29,726	6,566	10.01	.042	.049	127,858	97,270	4,962	109,250
May.....	26,155	15,772	14,171	646	12,393	1,132	1,601	10,383	23,980	5,581	9.33	.042	.049	131,715	98,292	5,782	108,736
June.....	23,723	14,826	13,487	595	11,920	972	1,339	8,897	26,982	7,151	9.84	.045	.052	127,104	89,020	5,443	90,355
July.....	21,462	14,030	12,956	550	11,591	815	1,074	7,432	28,674	6,750	10.52	.047	.053	127,634	90,267	6,573	87,281
August.....	(5)	(5)	23,405	11,025	11,774	606	(5)	(5)	23,878	6,776	11.41	.047	.053	137,722	102,281	7,305	99,242
September.....	(5)	(5)	22,254	7,280	14,151	823	(5)	(5)	30,023	11,189	14.56	.054	.063	153,025	106,678	8,056	113,380
October.....	(5)	(5)	20,776	3,918	15,441	1,417	(5)	(5)	40,494	11,774	15.83	.055	.069	173,256	120,460	8,322	124,201
November.....	(5)	(5)	19,457	2,266	15,457	1,734	(5)	(5)	35,564	11,859	14.93	.053	.068	165,624	123,154	6,516	117,393
December.....	(5)	(5)	18,106	1,741	14,554	1,811	(5)	(5)	37,899	16,322	13.61	.053	.066	152,215	109,419	5,534	113,100
Monthly average..	(5)	(5)	17,427	2,631	13,541	1,255	(5)	(5)	29,896	9,318	11.72	.047	.056	141,165	102,591	6,283	108,752

For footnotes, see pp. 232, 233.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

TEXTILE PRODUCTS—COTTON MANUFACTURES, RAYON, AND SILK

YEAR AND MONTH	COTTON MANUFACTURES						RAYON AND SILK									
	Spindle activity[1]				Cotton yarn		Rayon				Silk					
	Active spindles	Active spindle hours		Operations, percent of capacity	Prices, wholesale		Deliveries, unadjusted[5*]	Imports[6]	Price, wholesale, 150 denier, first quality (N.Y.)[7]	Stocks, end of month[5]	Deliveries (consumption)[8]	Imports, raw[6]	Price, wholesale, raw Japanese, 13-15 (N.Y.)[10]	Stocks, end of month[8]		
		Total	Average per spindle in place		22/1 cones (factory)[3]	40/s southern, single, carded (Boston)[4]								Total visible supply	United States (warehouses)	
	Thousands	Millions of hours	Hours		Dollars per pound		Mo. av. 1923-25 = 100	Thous. of lb.	Dol. per lb.	Mil. of lb.	Bales[8]	Thous. of lb.	Dol. per lb.	Bales[8]		
1913 monthly average	30,560	.....	.....	.....	0.248	.....	.....	192	1.85	.....	.....	2,850	.....	.....	.....	
1914 monthly average	30,748	.....	.....	.....	.218	.....	.....	244	1.96	.....	.....	2,566	.....	.....	.....	
1915 monthly average	31,136	.....	.....	.....	.198	.....	.....	227	2.13	.....	.....	3,094	.....	.....	.....	
1916 monthly average	32,283	.....	.....	.....	.297	.....	.....	72	3.11	.....	.....	3,408	.....	.....	.....	
1917 monthly average	33,400	.....	.....	.....	.449	.....	.....	46	3.86	.....	.....	3,619	6.273	.....	.....	
1918 monthly average	33,524	.....	.....	.....	.662	.....	.....	8	4.40	.....	.....	4,060	6.960	.....	.....	
1919 monthly average	33,876	.....	.....	.....	.596	.....	.....	96	4.77	.....	.....	4,627	9.639	.....	.....	
1920 monthly average	33,801	.....	.....	.....	.703	.....	.....	154	4.66	.....	.....	3,305	9.084	.....	.....	
1921 monthly average	33,052	[2] 7,532	[2] 206	.....	.331	0.404	.....	306	2.67	.....	.....	4,361	6.574	.....	.....	
1922 monthly average	33,026	7,725	209	.....	.397	.516	.....	174	2.80	.....	30,635	4,872	7.648	.....	32,350	
1923 monthly average	34,681	8,292	222	.....	.486	.585	74	326	2.80	.....	29,868	5,163	8.653	66,917	33,367	
1924 monthly average	31,136	6,690	177	.....	.474	.536	95	143	2.11	.....	30,592	5,050	6.248	81,768	37,464	
1925 monthly average	32,642	7,893	203	.....	.418	.504	131	583	2.00	.....	41,779	6,400	6.574	93,881	44,819	
1926 monthly average	32,352	8,066	215	.....	.358	.459	136	839	1.81	.....	41,796	6,472	6.194	94,695	36,814	
1927 monthly average	32,547	8,704	237	.....	.351	.444	225	1,353	1.49	.....	45,948	7,195	5.443	109,160	46,768	
1928 monthly average	29,982	7,727	216	.....	.371	.451	225	1,061	1.50	.....	47,584	7,356	5.072	107,499	44,707	
1929 monthly average	30,409	8,325	238	.....	.358	.457	296	1,329	1.25	.....	51,646	8,168	4.933	121,630	53,639	
1930 monthly average	27,269	6,390	187	.....	.274	.406	266	522	1.06	28.0	48,519	6,833	3.415	199,394	50,619	
1931 monthly average	25,693	6,484	183	.....	.216	.314	353	223	.76	23.8	49,574	7,454	2.401	234,359	45,393	
1932 monthly average	23,254	5,855	164	.....	.178	.248	341	227	.66	24.7	46,152	6,465	1.561	225,162	57,815	
1933 monthly average	24,686	7,215	233	[2] 64.4	.258	.347	480	383	.61	11.4	39,119	6,064	1.612	231,779	62,604	
1934 monthly average	25,126	6,307	204	59.4	.312	.443	441	26	.59	20.6	38,476	5,037	1.298	246,709	67,747	
1935 monthly average	23,417	6,334	210	61.3	.305	.413	571	125	.57	28.8	41,429	6,030	1.633	192,026	42,674	
1936																
January	23,323	7,709	266	73.8	.299	.415	606	392	.57	26.1	38,995	6,275	1.959	180,911	56,511	
February	23,348	6,735	233	72.9	.280	.415	655	611	.57	25.9	32,053	5,518	1.786	176,380	54,680	
March	23,182	7,254	251	71.4	.278	.393	544	346	.57	27.5	36,000	3,480	1.739	167,689	53,089	
April	23,119	7,313	255	73.4	.274	.385	565	551	.57	28.2	34,564	4,647	1.704	161,498	48,098	
May	22,833	6,896	242	72.0	.271	.385	568	683	.57	29.9	32,097	4,066	1.609	150,266	40,066	
June	23,021	7,320	259	73.4	.271	.373	649	699	.58	27.7	31,437	4,143	1.608	135,609	35,409	
July	23,252	7,855	279	75.8	.295	.385	754	1,242	.60	21.7	36,658	4,753	1.730	145,439	30,139	
August	23,414	7,574	270	80.4	.301	.388	825	2,441	.60	15.1	42,016	6,315	1.800	156,125	29,825	
September	23,519	8,077	289	83.4	.303	.401	721	2,072	.60	13.3	45,709	6,900	1.711	155,253	29,853	
October	23,662	8,336	300	85.8	.304	.405	678	1,127	.60	11.8	43,093	6,953	1.769	157,500	30,300	
November	23,814	8,000	289	87.1	.311	.408	719	1,513	.60	8.5	40,401	7,214	1.936	165,713	40,713	
December	24,083	8,698	315	89.6	.341	.436	735	1,316	.60	3.9	41,627	7,275	1.977	180,114	44,414	
Monthly average	23,381	7,647	270	78.3	.295	.399	668	1,083	.59	20.0	37,887	5,628	1.777	102,125	41,783	
1937																
January	24,400	8,582	313	95.4	.347	.463	749	1,494	.60	4.0	44,198	7,413	2.076	160,944	50,644	
February	24,518	8,352	307	97.1	.344	.435	735	2,095	.60	3.5	38,484	6,472	1.994	152,808	49,408	
March	24,640	9,607	355	96.4	.364	.435	709	2,467	.60	3.5	39,934	5,026	2.027	146,331	41,731	
April	24,727	9,175	339	97.0	.363	.443	714	2,771	.63	3.5	40,561	5,742	1.989	142,382	40,882	
May	24,656	8,562	316	95.7	.336	.433	748	2,917	.63	3.2	35,278	5,148	1.863	140,802	41,302	
June	24,558	8,595	318	90.4	.311	.408	717	2,389	.63	3.3	35,783	5,521	1.865	130,256	45,556	
July	24,394	7,665	284	84.6	.293	.397	713	1,788	.63	4.6	31,399	4,015	1.961	141,094	41,494	
August	24,341	8,070	300	85.2	.272	.373	704	1,954	.63	6.9	33,557	5,174	1.920	152,063	44,163	
September	23,889	7,657	285	82.3	.257	.368	569	1,573	.63	13.9	36,372	4,956	1.868	152,857	43,957	
October	23,715	6,929	259	77.7	.245	.346	379	1,323	.63	28.4	36,002	5,054	1.726	151,834	40,334	
November	22,778	6,483	243	69.8	.239	.333	257	228	.63	44.5	31,749	5,865	1.658	156,724	45,424	
December	22,337	5,730	215	58.3	.235	.333	239	581	.63	56.8	21,982	3,781	1.585	161,435	49,535	
Monthly average	24,079	7,951	295	85.8	.300	.398	602	1,798	.62	14.7	35,442	5,347	1.878	149,129	44,571	
1938																
January	22,325	5,681	213	63.5	.235	.333	376	492	.60	59.9	30,715	4,003	1.574	143,678	48,678	
February	22,347	5,587	210	66.6	.235	.333	483	697	.54	61.1	30,260	3,359	1.600	136,934	43,834	
March	22,291	6,508	245	68.6	.234	.333	462	1,068	.54	64.4	34,884	4,162	1.643	134,426	36,326	
April	21,773	5,264	198	59.5	.230	.333	448	1,825	.54	65.9	33,381	4,833	1.633	130,865	41,455	
May	21,342	5,459	206	59.4	.225	.333	445	1,435	.52	67.8	28,667	3,433	1.624	135,816	37,016	
June	21,142	5,668	214	60.8	.219	.314	477	1,363	.49	67.0	31,492	5,271	1.624	133,157	44,457	
July	21,915	5,925	225	70.2	.230	.305	877	2,074	.49	53.6	32,593	4,073	1.834	138,105	42,305	
August	22,158	7,380	280	76.2	.223	.303	929	4,409	.51	41.1	38,504	4,976	1.728	135,347	39,747	
September	22,184	6,912	264	76.0	.223	.303	910	3,145	.51	34.6	38,844	5,524	1.759	142,511	40,711	
October	22,113	7,119	273	81.9	.230	.304	704	3,148	.51	36.1	35,631	5,417	1.854	151,311	43,811	
November	22,447	7,564	290	83.4	.240	.308	595	2,031	.51	40.0	41,598	6,437	1.801	150,718	46,218	
December	22,433	7,185	276	82.3	.225	.305	691	1,781	.51	39.5	35,204	5,542	1.809	149,778	53,278	
Monthly average	22,039	6,354	241	70.5	.230	.317	618	1,857	.52	52.6	34,316	4,754	1.706	140,211	43,153	
1939																
January	22,497	7,642	295	85.7	.220	.303	745	2,877	.51	39.5	40,816	5,039	1.800	124,354	48,554	
February	22,533	7,164	277	87.8	.224	.303	739	3,395	.51	39.6	33,219	3,040	2.114	98,078	38,178	
March	22,503	8,243	319	86.7	.225	.303	673	3,955	.51	41.4	37,863	3,555	2.218	86,816	23,116	
April	22,123	6,895	269	84.7	.225	.303	691	3,457	.51	43.4	27,802	3,943	2.393	77,238	20,738	
May	21,970	7,573	297	81.9	.228	.303	679	3,322	.51	41.7	26,150	3,592	2.689	61,601	24,201	
June	21,771	7,399	290	82.5	.235	.303	870	4,159	.51	33.3	26,256	4,050	2.534	60,709	19,209	
July	21,939	6,621	262	81.9	.238	.313	924	3,503	.51	26.4	26,134	2,614	2.648	73,348	25,748	
August	22,012	7,908	313	85.1	.240	.315	827	3,423	.52	19.3	33,035	4,495	2.641	81,060	25,060	
September	22,232	7,625	306	92.5	.266	.351	983	3,108	.53	13.1	36,869	7,262	2.983	89,160	27,760	
October	22,659	8,581	342	97.9	.277	.365	925	4,062	.53	9.4	41,858	6,936	3.271	89,135	35,935	
November	22,774	8,803	353	101.3	.279	.378	925	5,677	.53	7.7	32,241	5,423	3.394	92,527	41,927	
December	22,778	8,040	322	100.7	.274	.378	897	6,750	.53	6.4	21,122	5,322	3.921	109,110	55,610	
Monthly average	22,316	7,714	304	89.1	.244	.327	822	3,974	.52	26.8	31,953	4,606	2.718	86,928	32,170	

For footnotes, see pp. 233, 234. *Without adjustment for seasonal variations.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

TEXTILE PRODUCTS—WOOL

YEAR AND MONTH	IMPORTS, (UNMANUFACTURED)[1]	CONSUMPTION[2] (SCOURED BASIS)		MACHINERY ACTIVITY (WEEKLY AVERAGE)[3]						WHOLESALE PRICES[4]				
				Looms			Spinning spindles		Worsted combs	Raw, territory, fine, scoured	Raw, Ohio and Pennsylvania fleeces	Suiting, unfinished worsted, 13 oz. (at factory)	Women's dress goods, French serge 54" (at mill)	Worsted yarn, 32's, crossbred stock (Boston)
		Apparel class	Carpet class	Woolen and worsted: Broad	Woolen and worsted: Narrow	Carpet and rug	Woolen	Worsted						
	Thousands of pounds			Thousands of active hours						Dol. per lb.		Dol. per yd.		Dol. per lb.
1913 monthly average..	12,651	.....	.....	.....	.....	.....	.....	.....	.....	0.57	0.25	.....	.....	0.78
1914 monthly average..	21,680	.....	.....	.....	.....	.....	.....	.....	.....	.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	.....	.....	.....	.....	.....	.....	[5] 1.84	[5] .76	.....	.....	2.11
1919 monthly average..	37,158	23,600	3,800	.....	.....	.....	.....	.....	.....	1.74	.64	.....	.....	[7] 1.63
1920 monthly average..	21,635	22,000	4,200	.....	.....	.....	.....	.....	.....	1.66	.51	.....	.....	1.63
1921 monthly average..	26,722	25,000	3,600	2,144	594	243	86,440	96,360	113	.85	.26	.....	.....	1.18
1922 monthly average..	31,389	26,100	7,800	2,126	615	374	106,110	96,220	117	1.25	.42	.....	.....	1.41
1923 monthly average..	32,854	25,900	9,300	2,560	698	409	113,260	115,880	129	1.41	.51	[6] 2.17	.....	1.73
1924 monthly average..	22,351	20,800	7,700	2,135	570	329	103,820	88,580	108	1.42	.53	2.30	.....	1.69
1925 monthly average..	28,271	21,000	8,200	2,175	571	373	102,960	89,240	105	1.40	.55	2.35	.....	1.72
1926 monthly average..	25,855	21,200	7,300	1,961	535	335	90,400	92,430	107	1.15	.46	2.01	.....	1.44
1927 monthly average..	22,274	21,600	8,000	1,903	537	331	93,070	88,480	109	1.10	.44	1.91	.....	1.37
1928 monthly average..	20,379	19,400	8,400	1,784	424	333	92,780	78,960	96	1.16	.51	2.00	.....	1.55
1929 monthly average..	23,364	21,100	9,600	1,837	422	342	91,470	84,450	112	.97	.46	1.96	.....	1.49
1930 monthly average..	13,645	16,700	5,200	1,309	268	198	63,230	67,180	94	.76	.31	1.70	1.11	1.24
1931 monthly average..	13,199	19,800	6,100	1,424	224	180	63,260	75,310	116	.62	.22	1.48	.96	1.00
1932 monthly average..	4,711	15,700	3,500	1,194	143	118	53,310	58,030	89	.46	.19	1.24	.81	.83
1933 monthly average..	14,911	20,500	6,000	1,556	195	159	73,320	73,880	122	.68	.31	1.52	.92	1.08
1934 monthly average..	9,116	14,000	5,200	1,247	144	143	68,050	46,520	72	.62	.33	1.64	1.11	1.25
1935 monthly average..	16,894	26,581	8,210	1,839	136	195	90,290	81,760	143	.75	.30	1.59	1.02	1.13
1936														
January.....	21,167	30,726	7,871	2,008	185	171	91,750	70,980	136	.87	.39	1.73	1.06	1.31
February.....	21,212	26,557	7,423	2,000	170	194	92,860	78,030	150	.92	.42	1.73	1.10	1.33
March.....	25,303	21,792	7,494	1,788	148	187	82,740	68,050	114	.93	.42	1.74	1.11	1.33
April.....	23,883	22,192	8,880	1,706	146	186	80,590	67,470	95	.88	.37	1.78	1.11	1.30
May.....	17,203	18,674	7,002	1,707	130	178	85,510	64,510	94	.87	.37	1.78	1.11	1.28
June.....	17,541	21,635	7,232	1,665	143	180	84,760	64,720	121	.90	.38	1.78	1.11	1.30
July.....	16,079	26,688	9,130	1,561	147	174	89,260	66,230	120	.89	.39	1.75	1.11	1.29
August.....	17,546	24,805	8,615	1,644	166	207	95,840	76,010	136	.89	.38	1.63	1.11	1.28
September.....	19,637	23,129	9,276	1,480	158	229	85,530	71,920	123	.89	.38	1.63	1.07	1.28
October.....	23,569	27,847	11,956	1,629	176	247	87,090	82,160	124	.90	.39	1.65	1.06	1.25
November.....	25,548	25,780	9,988	1,851	163	238	93,130	92,090	140	.98	.43	1.78	1.10	1.34
December.....	29,037	29,998	11,412	2,119	195	244	106,200	102,000	159	1.06	.49	1.96	1.14	1.47
Monthly average.....	21,477	24,985	8,857	1,760	161	202	89,420	75,070	125	.92	.40	1.75	1.10	1.31
1937														
January.....	46,890	31,861	13,313	2,170	206	243	101,062	96,337	151	1.11	.52	1.96	1.15	1.49
February.....	46,292	28,519	12,904	2,244	216	272	107,232	97,775	159	1.07	.50	2.01	1.19	1.50
March.....	48,462	29,148	12,725	2,168	212	277	101,059	95,361	160	1.05	.45	2.03	1.19	1.46
April.....	38,202	32,174	13,083	2,041	199	265	94,771	89,720	158	1.08	.46	2.06	1.21	1.45
May.....	29,990	25,252	10,238	2,071	189	256	95,538	89,282	146	1.04	.42	2.08	1.21	1.45
June.....	28,480	22,212	9,619	1,973	168	246	89,440	79,198	133	1.00	.42	2.08	1.21	1.43
July.....	19,302	22,646	7,980	1,628	119	188	75,136	61,514	110	1.00	.43	2.08	1.21	1.41
August.....	21,116	22,129	8,753	1,639	124	227	84,236	63,684	116	1.01	.43	2.04	1.21	1.40
September.....	16,896	19,000	7,324	1,276	99	207	68,693	50,707	99	.97	.42	2.00	1.21	1.38
October.....	14,213	17,817	5,024	1,213	102	154	59,989	50,866	79	.90	.38	1.98	1.21	1.34
November.....	10,147	11,824	2,788	992	79	105	41,473	41,986	65	.83	.35	1.83	1.17	1.18
December.....	6,045	11,635	2,869	1,137	73	111	44,708	48,146	68	.81	.32	1.83	1.14	1.10
Monthly average.....	27,170	22,851	8,885	1,717	149	213	80,470	72,240	121	.99	.42	2.00	1.19	1.38
1938														
January.....	4,584	12,709	3,672	1,175	79	100	47,408	44,779	69	.79	.31	1.83	1.14	1.10
February.....	3,676	12,090	3,982	1,225	77	122	55,882	40,700	67	.70	.27	1.83	1.14	1.08
March.....	3,621	10,412	4,328	947	76	128	41,926	30,425	56	.68	.26	1.77	1.14	1.05
April.....	3,660	12,623	3,329	693	50	123	33,312	34,169	64	.69	.26	1.54	1.11	1.05
May.....	4,029	12,944	3,036	876	61	98	40,168	46,198	85	.68	.26	1.54	1.04	1.05
June.....	5,847	15,467	3,313	1,101	51	96	47,921	55,614	102	.65	.26	1.54	1.04	1.01
July.....	7,012	22,746	4,996	1,182	60	106	58,258	56,400	119	.69	.29	1.54	1.04	1.03
August.....	9,727	23,136	6,025	1,501	81	145	74,937	70,241	146	.71	.30	1.54	1.04	1.05
September.....	12,281	19,619	6,386	1,343	78	166	66,346	63,331	117	.70	.29	1.54	1.04	1.05
October.....	15,373	24,619	8,660	1,331	84	168	66,569	70,622	130	.71	.31	1.54	1.04	1.06
November.....	16,302	23,512	7,716	1,530	86	172	71,285	86,385	147	.74	.32	1.62	1.04	1.12
December.....	18,162	29,688	9,501	1,777	82	178	72,928	97,458	150	.73	.31	1.63	1.02	1.11
Monthly average.....	8,690	18,297	5,412	1,224	72	134	56,344	58,277	104	.70	.29	1.62	1.07	1.06
1939														
January.....	21,938	25,941	9,784	1,924	79	186	73,480	87,770	129	.73	.31	1.63	1.02	1.10
February.....	17,274	22,449	8,776	1,942	78	209	73,130	82,226	137	.73	.32	1.65	1.02	1.13
March.....	25,441	21,110	9,856	1,580	75	213	60,041	77,747	124	.72	.30	1.68	1.02	1.13
April.....	16,826	19,567	8,159	1,338	62	198	55,704	67,613	95	.69	.28	1.68	1.02	1.13
May.....	20,542	20,244	5,852	1,573	69	175	63,248	79,174	117	.69	.30	1.68	1.02	1.13
June.....	14,771	23,772	6,291	1,791	73	178	72,489	82,819	136	.71	.32	1.68	1.02	1.13
July.....	14,054	27,489	7,984	1,759	69	155	73,739	71,306	132	.72	.32	1.68	1.02	1.13
August.....	16,709	24,707	9,604	1,698	82	199	77,201	77,698	145	.73	.33	1.68	1.02	1.15
September.....	29,625	25,006	8,847	1,549	81	196	74,103	81,611	144	1.02	.45	1.91	1.10	1.38
October.....	19,832	33,984	11,274	1,782	95	221	81,748	105,604	167	1.09	.49	2.18	1.16	1.53
November.....	22,909	26,436	9,238	2,043	101	213	80,173	103,333	157	1.06	.47	2.18	1.16	1.46
December.....	26,035	22,378	7,665	2,044	78	197	74,111	84,395	133	1.06	.46	2.18	1.16	1.45
Monthly average.....	20,496	24,424	8,611	1,748	78	195	71,564	83,413	134	.83	.36	1.82	1.06	1.23

For footnotes, see p. 234.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

TEXTILE PRODUCTS—WOOL AND MISCELLANEOUS PRODUCTS

YEAR AND MONTH	WOOL										MISCELLANEOUS PRODUCTS					
	Receipts at Boston[1]			Stocks, scoured basis, end of quarter[2]							Buttons, fresh-water pearl[6]		Fur[7]	Pyroxylin-coated textiles (artificial leather)[8]		
					Woolen			Worsted								
	Total	Domestic	Foreign	Total	Total	Domestic	Foreign	Total	Domestic	Foreign	Production	Stocks, end of month	Sales by dealers	Orders, unfilled, end of month	Pyroxylin spread	Shipments, billed
	Thousands of pounds										Percent of capacity	Thous. of gross	Thous. of dol.	Thous. of linear yd.	Thous. of lb.	Thous. of linear yd.
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	.....	11,877	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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	.....	21,180	.....	.....	.....	.....	.....	.....	.....	.....	42.7	9,109	4,901	.....	.....	.....
1932 monthly average	.....	17,718	.....	.....	.....	.....	.....	.....	.....	.....	36.9	7,919	2,427	.....	.....	.....
1933 monthly average	.....	22,327	.....	.....	.....	.....	.....	.....	.....	.....	48.5	6,645	2,388	.....	.....	.....
1934 monthly average	17,088	15,451	1,637	[3]178,545	[3]57,448	[3]49,401	[3]8,046	[3]122,098	[3]105,828	[3]16,270	46.0	6,868	2,323	3,271	3,579	3,286
1935 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	.....	.....	.....	.....	.....	.....	.....	45.0	7,925	2,793	2,033	3,951	3,715
February	18,561	4,576	14,005	.....	.....	.....	.....	.....	.....	.....	53.7	7,956	4,127	1,943	3,894	3,676
March	22,256	4,845	17,413	105,096	44,667	32,003	12,664	60,429	28,470	31,959	53.4	7,939	4,332	2,475	5,121	4,669
April	20,495	6,071	14,424	.....	.....	.....	.....	.....	.....	.....	51.1	7,889	4,326	2,459	5,047	5,118
May	25,599	21,761	3,838	.....	.....	.....	.....	.....	.....	.....	51.9	8,046	3,658	2,273	5,423	5,013
June	54,421	50,424	3,997	147,057	48,747	38,024	10,723	98,310	72,674	25,636	50.5	8,061	3,208	2,000	4,930	4,608
July	66,706	64,300	2,403	.....	.....	.....	.....	.....	.....	.....	42.6	7,690	3,505	2,460	4,686	4,501
August	21,694	20,101	1,592	.....	.....	.....	.....	.....	.....	.....	35.2	7,660	3,637	2,012	5,375	4,972
September	16,156	13,153	3,004	126,046	44,574	35,350	9,224	82,272	65,161	17,111	56.8	7,461	2,844	2,668	6,087	5,232
October	15,478	12,060	3,418	.....	.....	.....	.....	.....	.....	.....	61.3	7,461	2,303	2,410	6,061	5,408
November	20,280	15,515	4,765	.....	.....	.....	.....	.....	.....	.....	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	52,747	28,366	53.7	7,696	3,469	2,471	5,180	4,810
1937																
January	28,602	5,128	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	28,940	47,271	64.2	6,360	5,705	5,107	7,803	7,412
April	25,322	10,667	14,655	.....	.....	.....	.....	.....	.....	.....	62.9	6,505	5,360	4,414	7,156	6,766
May	37,978	23,340	14,638	.....	.....	.....	.....	.....	.....	.....	60.4	6,746	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	45.9	7,231	3,304	2,886	4,938	5,018
July	38,804	36,156	2,718	.....	.....	.....	.....	.....	.....	.....	29.7	7,002	3,227	3,024	4,317	4,121
August	22,237	25,793	3,442	.....	.....	.....	.....	.....	.....	.....	44.5	7,089	4,003	3,117	5,982	4,804
September	12,129	8,439	3,691	135,339	49,883	37,711	12,182	85,450	63,820	21,640	42.0	7,083	2,330	3,179	5,431	4,982
October	8,753	5,756	2,995	.....	.....	.....	.....	.....	.....	.....	37.9	7,193	1,750	2,564	4,945	4,617
November	8,911	6,925	1,986	.....	.....	.....	.....	.....	.....	.....	38.1	7,385	1,249	1,731	3,762	3,699
December	4,919	4,201	719	119,115	47,890	38,015	9,875	70,225	54,567	15,658	28.7	7,297	1,456	1,544	3,366	3,171
Monthly average	26,771	14,826	11,943	129,137	48,247	35,270	12,977	80,690	52,549	28,345	48.4	6,938	3,552	3,275	5,482	5,136
1938																
January	6,338	5,763	575	.....	.....	.....	.....	.....	.....	.....	23.9	7,308	2,879	1,931	3,542	3,266
February	6,529	5,504	1,025	.....	.....	.....	.....	.....	.....	.....	27.2	7,287	2,922	1,981	4,118	4,026
March	6,798	6,159	639	109,467	48,064	36,823	9,241	61,423	46,825	14,598	27.3	7,185	2,674	1,878	4,831	4,688
April	14,821	14,090	730	.....	.....	.....	.....	.....	.....	.....	28.2	7,216	2,069	1,593	4,318	4,256
May	40,930	40,128	802	.....	.....	.....	.....	.....	.....	.....	24.7	7,129	2,316	1,564	4,129	4,087
June	44,989	44,181	808	138,230	46,509	37,830	8,679	92,761	79,320	13,281	27.2	7,073	3,321	1,711	3,341	3,454
July	65,322	64,582	740	.....	.....	.....	.....	.....	.....	.....	21.1	6,853	5,010	1,835	3,892	3,786
August	44,503	42,089	2,437	.....	.....	.....	.....	.....	.....	.....	33.0	6,899	5,263	1,860	4,949	4,429
September	16,047	10,021	6,026	147,597	48,276	40,224	8,052	99,321	84,383	14,938	42.6	7,037	2,460	2,193	4,938	4,389
October	22,222	18,487	3,735	.....	.....	.....	.....	.....	.....	.....	37.8	7,155	1,557	1,908	4,923	4,516
November	24,341	21,239	3,103	.....	.....	.....	.....	.....	.....	.....	38.3	7,163	1,282	1,917	4,239	4,168
December	13,678	9,008	4,670	115,655	46,886	37,065	9,821	68,769	52,517	16,252	28.9	6,795	1,524	2,145	4,602	4,551
Monthly average	25,541	23,442	2,098	123,000	47,364	38,486	8,898	80,818	65,811	14,805	28.9	7,091	2,766	1,878	4,326	4,135
1939																
January	15,539	5,374	10,164	.....	.....	.....	.....	.....	.....	.....	23.0	6,480	2,479	2,451	5,270	4,785
February	11,820	6,660	5,160	.....	.....	.....	.....	.....	.....	.....	39.2	6,507	2,800	2,223	5,079	5,119
March	13,608	5,938	7,668	94,506	39,019	29,458	9,561	55,487	33,452	22,035	39.2	6,607	3,552	2,198	5,402	5,595
April	17,173	10,241	6,932	.....	.....	.....	.....	.....	.....	.....	34.6	6,641	2,293	2,252	4,643	4,576
May	31,461	25,641	5,820	.....	.....	.....	.....	.....	.....	.....	25.6	6,230	2,695	1,887	4,727	4,759
June	55,514	51,401	4,213	123,035	39,602	31,357	8,245	83,494	63,123	20,368	28.6	6,232	2,628	2,097	4,710	4,397
July	55,355	51,247	4,109	.....	.....	.....	.....	.....	.....	.....	26.3	5,873	2,405	2,243	4,351	3,971
August	39,228	35,287	3,941	.....	.....	.....	.....	.....	.....	.....	32.1	5,661	3,155	2,415	5,561	5,143
September	24,410	19,046	5,363	118,514	40,997	32,201	8,796	77,517	57,260	20,257	40.4	5,697	3,155	4,562	6,243	5,807
October	(4)	11,991	(4)	.....	.....	.....	.....	.....	.....	.....	46.5	5,784	2,660	3,578	6,371	6,482
November	(4)	5,601	(4)	.....	.....	.....	.....	.....	.....	.....	44.0	5,827	2,250	3,132	5,413	5,556
December	(4)	4,576	(4)	111,289	44,105	30,958	13,147	67,184	31,713	35,471	30.4	6,014	1,266	2,797	5,038	5,148
Monthly average	(4)	19,426	(4)	111,851	40,831	30,994	9,837	70,921	46,388	24,532	34.2	6,144	[9]2,625	2,651	5,236	5,103

For footnotes, see pp. 234, 235.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

TRANSPORTATION EQUIPMENT—AIRPLANES AND AUTOMOBILES

YEAR AND MONTH	AIRPLANES			AUTOMOBILES											
	Production[1]		Exports[4]	Exports					Financing[8]					Fire extinguishing equipment[9]	
				Canada[5]		United States[7]			Retail purchases				Wholesale (manufacturers to dealers)	Shipments	
	Civil aircraft	Military (deliveries)		Total, assembled	Passenger cars	Total, assembled	Passenger cars	Trucks	Total	New cars	Used cars	Unclassified		Motor apparatus	Hand extinguishers
	Number								Thousands of dollars					Number	
1913 monthly average	.....	.....	2	500	.....	2,241	2,157	84	.....	.....	.....	.....	.....	.....	.....
1914 monthly average	.....	.....	3	468	.....	2,147	1,861	286	.....	.....	.....	.....	.....	.....	.....
1915 monthly average	.....	.....	33	1,123	.....	5,330	3,489	1,841	.....	.....	.....	.....	.....	.....	.....
1916 monthly average	.....	.....	1	1,048	.....	6,737	5,160	1,577	.....	.....	.....	.....	.....	.....	.....
1917 monthly average	.....	.....	12	791	.....	6,686	5,480	1,207	.....	.....	.....	.....	.....	.....	.....
1918 monthly average	.....	.....	4	863	[6] 780	3,937	3,078	859	.....	.....	.....	.....	.....	.....	.....
1919 monthly average	.....	.....	4	1,912	1,633	6,894	5,595	1,299	.....	.....	.....	.....	.....	.....	.....
1920 monthly average	.....	.....	5	1,918	1,506	14,304	11,876	2,428	.....	.....	.....	.....	.....	.....	.....
1921 monthly average	.....	.....	4	894	775	3,203	2,579	623	.....	.....	.....	.....	.....	.....	.....
1922 monthly average	.....	.....	3	3,163	2,950	6,520	5,566	954	.....	.....	.....	.....	.....	.....	.....
1923 monthly average	.....	.....	4	5,827	4,790	12,658	10,586	2,072	.....	.....	.....	.....	.....	.....	.....
1924 monthly average	.....	.....	5	4,721	3,657	14,894	12,615	2,279	.....	.....	.....	.....	.....	.....	.....
1925 monthly average	.....	.....	7	6,179	4,834	25,244	20,359	4,885	.....	.....	.....	.....	.....	127	51,151
1926 monthly average	.....	.....	4	6,194	4,469	25,452	19,878	5,573	.....	.....	.....	.....	.....	126	50,406
1927 monthly average	.....	.....	5	4,785	3,325	32,016	23,229	8,787	.....	.....	.....	.....	.....	119	47,600
1928 monthly average	.....	.....	14	6,616	4,644	42,258	30,694	11,564	*99,531*	*63,332*	*25,172*	*11,027*	.....	106	45,146
1929 monthly average	.....	.....	29	8,476	5,405	44,664	28,287	16,397	*134,690*	*90,473*	*38,335*	*5,883*	56,477	112	49,365
1930 monthly average	189	70	27	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	151	71	12	1,151	774	10,892	6,871	4,021	*79,192*	*46,513*	*30,565*	*2,114*	46,203	70	36,545
1932 monthly average	56	42	23	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	56	28	34	1,700	1,319	9,002	5,376	3,626	52,241	32,301	18,904	1,036	41,623	21	17,599
1934 monthly average	71	33	41	3,614	2,606	19,823	12,096	7,727	74,431	48,009	25,043	1,378	75,610	31	22,179
1935 monthly average	90	28	28	5,361	3,966	22,730	14,473	8,257	96,536	60,212	34,955	1,369	116,880	45	28,489
1936															
January	70	52	25	6,607	5,143	25,654	15,867	9,787	93,315	58,200	34,618	498	123,196	38	30,135
February	75	41	33	4,573	3,537	25,958	16,045	9,913	91,672	57,038	34,128	505	117,134	42	23,531
March	99	86	26	7,603	5,996	28,923	18,921	10,002	150,821	97,779	52,236	807	158,556	52	30,639
April	106	95	33	3,726	3,108	26,053	17,723	8,330	180,927	119,894	60,053	980	194,323	53	32,430
May	201	72	37	5,222	3,945	28,557	17,720	10,837	194,575	120,193	63,330	1,051	185,123	48	32,496
June	240	73	80	4,424	3,438	24,041	14,986	9,055	194,968	129,694	64,247	1,028	177,449	56	35,110
July	136	59	69	4,545	3,367	22,519	12,708	9,811	176,202	116,065	59,227	910	166,018	67	38,560
August	260	45	58	3,414	2,335	15,728	8,323	7,405	147,003	94,018	52,124	861	129,865	69	36,573
September	124	68	21	3,514	2,153	10,939	4,564	6,375	128,150	79,110	48,213	828	57,578	59	31,105
October	120	96	33	2,886	1,822	16,721	9,894	6,827	106,501	60,792	45,080	630	75,206	64	34,309
November	99	76	34	5,132	4,715	27,428	20,032	7,396	113,747	73,203	39,877	667	133,555	60	31,440
December	107	95	78	3,924	2,792	35,289	24,788	10,501	148,101	97,120	50,075	906	185,579	71	35,106
Monthly average	136	72	44	4,631	3,529	23,984	15,131	8,853	142,998	91,925	50,267	806	141,965	57	32,620
1937															
January	126	38	47	5,290	3,370	32,626	20,034	12,592	107,537	63,665	43,333	539	158,936	50	39,001
February	112	34	35	4,424	2,339	27,531	17,014	10,517	104,064	57,612	45,964	488	127,388	58	39,654
March	107	33	41	7,078	5,040	33,763	22,634	11,129	172,409	106,176	65,507	727	199,022	85	41,859
April	146	52	53	5,739	3,932	35,062	22,827	12,255	181,344	108,927	71,691	726	182,102	74	49,638
May	264	51	54	5,047	3,636	38,274	23,447	14,827	190,656	117,532	72,349	774	193,527	72	44,162
June	341	54	57	6,799	4,758	33,587	18,408	15,179	193,728	118,323	74,636	770	180,319	80	59,629
July	296	69	37	8,097	5,478	34,415	19,268	15,147	174,156	106,865	66,616	674	172,145	79	60,100
August	306	83	66	9,778	5,570	28,838	12,086	16,752	162,783	99,001	63,162	620	161,539	62	53,015
September	271	82	43	3,969	2,376	21,404	6,181	15,223	130,691	76,945	53,186	559	77,760	79	40,377
October	169	97	63	4,055	2,358	25,679	17,348	8,331	109,256	64,613	44,107	536	134,010	76	36,931
November	56	116	76	3,040	2,878	36,110	24,645	11,465	103,362	60,883	41,993	486	160,947	70	31,219
December	95	149	56	3,551	2,066	50,340	27,590	22,750	90,679	51,297	38,951	431	138,979	78	28,424
Monthly average	[2] 191	72	52	5,489	3,650	33,137	19,290	13,847	143,389	85,987	56,791	611	157,223	72	43,670
1938															
January	[2] 158	116	30	4,884	2,733	39,417	21,800	17,617	68,669	34,141	34,081	447	81,070	60	27,929
February	68	99	68	7,282	4,875	29,586	17,305	12,281	69,593	34,224	34,963	405	73,136	55	30,208
March	120	128	99	7,609	5,416	30,492	16,809	13,683	96,382	46,999	48,835	548	91,231	77	33,259
April	189	149	72	4,095	3,014	25,680	15,757	9,923	93,821	49,372	43,852	597	95,869	83	29,532
May	181	103	103	5,253	3,588	19,579	12,127	7,452	94,917	48,594	45,733	590	85,744	93	30,077
June	134	99	93	5,795	4,433	16,605	9,564	7,041	92,819	46,203	46,088	528	74,213	82	30,991
July	139	85	72	4,760	3,376	16,443	9,222	7,221	82,633	40,880	41,260	493	61,280	84	29,122
August	190	81	74	3,912	2,558	11,142	5,347	5,795	86,552	42,102	43,879	572	41,845	65	32,321
September	183	84	63	3,460	2,399	10,888	2,808	8,080	67,241	30,534	36,267	439	28,500	69	32,124
October	128	.....	54	2,946	1,753	17,024	10,930	6,094	67,252	31,850	34,975	428	63,870	71	30,816
November	159	.....	45	2,747	2,406	29,043	20,172	8,871	91,565	53,429	37,615	521	130,677	54	28,149
December	174	.....	102	5,024	3,835	34,978	21,322	13,656	99,419	57,246	41,619	564	163,508	83	27,479
Monthly average	152	[3] 105	73	4,814	3,366	23,406	13,597	9,810	84,239	42,965	40,763	511	82,579	73	30,167
1939															
January	136	.....	72	8,499	5,806	23,958	15,126	8,832	81,752	42,573	38,764	415	138,899	44	31,199
February	152	.....	114	6,043	4,222	27,351	16,193	11,158	81,915	42,157	39,330	427	128,377	58	29,878
March	220	.....	132	6,315	4,526	30,048	17,984	12,064	120,907	67,200	53,125	582	158,512	83	35,331
April	270	.....	109	2,274	1,592	27,087	16,213	10,874	121,919	69,087	52,214	618	155,736	65	34,790
May	319	.....	156	5,480	4,075	25,220	14,430	10,790	141,790	78,587	62,449	754	145,457	76	35,501
June	530	.....	149	6,027	4,630	27,087	16,213	10,874	138,572	76,249	61,701	621	122,684	90	37,606
July	207	.....	122	4,821	3,040	19,183	8,375	10,808	121,737	67,000	54,192	545	100,490	75	35,527
August	440	.....	138	6,154	4,804	11,592	3,985	7,607	116,748	62,074	54,103	571	47,058	76	38,821
September	424	.....	62	1,913	934	7,834	4,493	3,341	94,316	46,586	47,313	417	65,310	77	35,804
October	.....	.....	43	1,202	586	18,140	9,461	8,679	109,793	59,525	49,734	534	130,332	77	37,471
November	.....	.....	62	4,874	2,388	13,678	10,678	8,998	113,941	64,000	49,463	478	134,922	67	33,737
December	.....	.....	294	4,901	1,947	22,688	11,685	10,803	119,637	69,705	49,408	524	179,930	76	37,869
Monthly average	310	.....	121	4,875	3,212	21,655	12,086	9,569	113,585	62,062	50,983	541	125,642	72	35,295

For footnotes, see p. 235.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

TRANSPORTATION EQUIPMENT—AUTOMOBILES—Continued

YEAR AND MONTH	PRODUCTION[1]					AUTOMOBILE RIMS, PRODUCTION[2]	REGISTRATIONS[3]		SALES (GENERAL MOTORS CORPORATION)[4]				ACCESSORIES AND PARTS[6]				
	Canada		United States (factory sales)						World sales		United States sales		Shipments				
	Total	Passenger cars	Total	Passenger cars	Trucks		New passenger cars	New commercial cars	By all plants	By United States and Canadian plants	To dealers	To consumers	Combined index	Original equipment to vehicle manufacturers	Accessories to wholesalers	Service parts to wholesalers	Service equipment to wholesalers
	Number of cars					Thous. of rims	Number of cars						January 1925 = 100				
1913 monthly av.	.....	.....	40,417	38,456	1,958	.....	.....	.....	.....	.....	.....	.....	....	.....	.....	.....	.....
1914 monthly av.	.....	.....	47,421	45,307	2,115	.....	.....	.....	.....	.....	.....	.....	....	.....	.....	.....	.....
1915 monthly av.	.....	.....	80,828	74,661	6,167	.....	.....	.....	.....	.....	.....	.....	....	.....	.....	.....	.....
1916 monthly av.	.....	.....	134,809	127,132	7,678	.....	.....	.....	.....	.....	.....	.....	....	.....	.....	.....	.....
1917 monthly av.	7,818	.....	156,162	145,483	10,680	.....	.....	.....	.....	.....	.....	.....	....	.....	.....	.....	.....
1918 monthly av.	6,867	6,257	97,557	78,620	18,938	.....	.....	.....	.....	.....	.....	.....	....	.....	.....	.....	.....
1919 monthly av.	7,320	6,661	161,133	138,138	22,995	.....	.....	.....	.....	32,645	.....	.....	....	.....	.....	.....	.....
1920 monthly av.	7,845	6,998	185,612	158,797	26,816	1,072	.....	.....	.....	32,756	.....	.....	....	.....	.....	.....	.....
1921 monthly av.	5,521	5,091	134,677	122,339	12,338	765	.....	.....	.....	17,900	.....	.....	....	.....	.....	.....	.....
1922 monthly av.	8,417	7,737	212,015	189,515	22,499	1,358	.....	.....	.....	38,064	.....	.....	....	.....	.....	.....	.....
1923 monthly av.	12,267	10,665	336,168	302,060	34,108	1,928	.....	.....	.....	66,546	.....	.....	....	.....	.....	.....	.....
1924 monthly av.	11,048	9,545	300,212	265,490	34,722	1,822	.....	.....	.....	48,945	.....	.....	....	.....	.....	.....	.....
1925 monthly av.	13,498	11,298	355,486	311,264	44,222	2,167	247,313	27,763	.....	69,659	.....	.....	146	156	153	120	124
1926 monthly av.	17,061	13,907	358,411	315,332	43,079	2,017	269,058	32,278	.....	102,904	.....	.....	137	139	131	124	156
1927 monthly av.	14,921	12,202	283,444	244,711	38,733	1,668	218,628	27,330	.....	130,229	.....	.....	146	151	112	135	155
1928 monthly av.	20,171	16,487	363,230	317,951	45,279	2,021	261,632	28,427	.....	150,901	121,880	124,372	184	199	103	155	144
1929 monthly av.	21,885	16,942	446,535	382,283	64,252	2,012	323,354	43,885	.....	158,272	127,988	124,899	183	199	86	154	172
1930 monthly av.	12,781	10,111	279,666	232,062	47,603	1,447	218,832	34,225	[5]89,498	96,524	86,305	88,143	112	112	69	133	126
1931 monthly av.	6,880	5,423	199,145	164,424	34,721	1,011	159,012	26,157	89,559	86,127	77,386	78,128	87	83	63	117	88
1932 monthly av.	5,066	4,225	114,223	94,624	19,599	522	91,367	15,034	46,914	43,811	39,405	42,505	52	44	57	96	46
1933 monthly av.	5,488	4,487	160,005	131,126	28,879	726	124,483	20,489	72,420	66,842	60,767	62,982	64	55	71	107	44
1934 monthly av.	9,738	7,721	229,426	181,493	47,933	1,028	157,380	33,657	103,371	94,027	79,958	77,291	100	97	91	128	65
1935 monthly av.	14,406	11,297	328,911	271,020	57,891	1,555	228,659	42,557	142,974	130,354	114,244	106,583	124	126	121	135	80
1936																	
January	13,302	10,897	363,942	297,692	66,250	1,877	215,776	43,760	158,572	144,308	131,134	102,034	145	156	170	114	85
February	13,268	10,661	287,542	224,211	63,331	1,261	176,651	40,301	144,874	131,517	116,762	96,134	123	127	160	116	84
March	18,021	14,198	420,922	342,870	78,052	1,841	301,239	52,428	196,721	180,138	162,418	161,782	149	160	120	109	97
April	24,951	20,145	502,674	416,431	86,243	2,258	397,186	64,956	229,467	215,247	194,686	200,117	162	181	130	125	104
May	20,006	16,218	460,512	384,921	75,591	1,959	392,744	62,183	222,603	206,756	187,119	194,628	150	163	110	130	113
June	16,400	12,846	452,968	375,337	77,631	1,876	369,422	56,851	217,931	204,363	185,146	189,756	157	166	112	151	115
July	10,475	7,901	440,731	371,922	68,809	1,716	357,490	63,695	204,693	191,090	177,436	163,459	136	145	88	148	109
August	4,660	2,789	271,274	209,351	61,923	935	262,912	59,222	121,943	107,947	99,775	133,804	110	108	75	147	106
September	4,655	2,223	135,165	90,101	45,064	1,104	208,856	54,611	19,288	6,253	4,669	85,201	114	108	98	153	105
October	5,361	4,448	224,688	190,242	34,446	1,847	171,397	41,220	90,764	77,586	69,334	44,274	138	144	99	158	109
November	10,812	10,086	394,987	341,085	53,902	2,173	223,732	30,255	191,720	178,641	156,041	155,552	150	167	96	139	103
December	20,248	15,957	498,710	425,365	73,345	1,942	327,053	42,162	239,114	222,743	197,065	173,472	164	198	83	113	91
Monthly average	13,513	10,697	371,176	305,794	65,382	1,733	283,708	50,970	169,806	155,549	140,216	143,351	152	152	112	134	102
1937																	
January	19,583	14,697	379,603	309,494	70,109	2,124	280,685	47,618	103,668	89,010	70,901	92,988	154	178	93	116	99
February	19,707	14,173	364,193	296,788	67,405	2,022	215,049	41,843	74,567	59,962	49,674	51,600	152	166	124	131	106
March	24,901	19,127	494,121	403,879	90,242	2,166	363,735	60,301	260,965	244,230	216,606	196,095	157	174	96	134	139
April	17,081	12,927	536,150	439,980	96,170	2,270	384,954	67,832	238,377	221,592	199,532	198,146	178	199	92	155	160
May	23,458	17,980	516,919	425,432	91,487	2,190	391,697	65,867	216,654	201,192	180,085	178,521	181	202	103	152	157
June	23,841	17,919	497,312	411,414	85,898	2,142	360,236	58,626	203,139	185,779	162,390	153,866	174	190	99	167	154
July	17,941	12,513	438,968	360,400	78,568	1,702	365,767	61,686	226,681	208,825	187,869	163,818	148	153	116	154	127
August	10,742	5,814	394,330	311,456	82,874	1,343	306,968	60,872	188,010	175,264	157,000	156,322	141	140	118	164	131
September	4,417	1,926	171,213	118,671	52,542	1,470	235,663	54,711	82,317	65,423	58,181	88,564	149	149	128	164	148
October	8,103	7,378	329,876	298,662	31,214	1,890	202,898	40,246	166,939	151,602	136,370	107,216	160	176	147	154	130
November	16,374	13,793	360,055	295,328	64,727	1,818	196,469	27,248	195,136	180,239	153,184	117,387	156	174	136	121	110
December	21,115	14,799	326,234	244,385	81,849	1,121	179,621	31,409	160,444	145,663	108,232	88,682	119	114	126	98	81
Monthly average	17,269	12,754	400,748	326,324	74,424	1,855	290,313	51,521	176,403	160,732	140,002	132,851	156	168	115	143	129
1938																	
January	17,624	13,385	209,328	155,505	53,823	528	145,765	31,995	94,267	76,665	56,938	63,069	86	93	86	102	94
February	16,066	11,753	186,531	139,380	47,151	478	120,339	26,964	94,449	77,929	63,771	62,831	88	83	99	107	92
March	16,802	12,276	221,645	174,065	47,580	854	181,222	37,264	109,555	89,392	76,142	100,022	103	97	118	117	108
April	18,819	14,033	219,110	176,078	43,032	971	192,241	35,682	109,659	91,934	78,525	103,534	101	94	116	119	112
May	18,115	13,641	192,059	154,958	37,101	706	178,052	32,937	104,115	85,855	71,676	92,593	89	82	102	108	101
June	14,732	11,014	174,670	136,531	38,139	527	156,384	30,649	101,908	84,885	72,596	76,071	84	74	99	119	90
July	9,007	5,273	141,443	106,841	34,602	406	148,896	33,476	90,030	73,159	61,826	78,758	75	60	100	125	88
August	6,452	3,063	90,494	58,624	31,870	468	127,954	34,231	55,431	41,933	34,752	64,925	79	58	104	143	98
September	6,089	4,290	83,534	65,159	18,375	819	93,269	26,570	36,335	19,566	16,469	40,796	104	91	136	161	91
October	5,774	5,412	209,512	187,494	22,018	1,312	119,053	19,589	123,835	108,168	92,890	68,896	133	129	133	167	98
November	17,992	15,423	372,413	320,344	52,069	1,705	200,853	23,943	200,256	185,852	159,573	131,387	136	150	126	142	98
December	18,614	14,198	388,346	326,006	62,340	1,818	226,973	31,474	187,909	172,669	150,005	118,888	138	157	129	121	83
Monthly average	13,841	10,313	207,424	166,749	40,675	884	157,585	30,398	108,979	92,334	77,930	83,481	102	97	113	128	95
1939																	
January	14,794	11,404	342,168	281,465	60,703	1,714	203,212	37,715	152,748	136,489	116,964	88,865	148	160	131	129	91
February	14,300	10,914	303,220	243,000	60,220	1,443	164,942	33,279	153,886	133,511	115,890	83,251	139	140	140	129	95
March	17,549	12,689	371,946	299,703	72,243	1,730	248,038	45,083	182,652	161,057	142,743	142,082	147	153	142	141	105
April	16,891	12,791	337,375	273,409	63,966	1,348	268,335	46,063	158,869	142,002	126,275	132,612	136	129	132	150	105
May	15,706	11,565	297,542	237,870	59,672	1,244	280,834	45,381	145,786	123,453	112,868	129,053	128	120	115	154	108
June	14,515	10,585	309,738	246,704	63,034	1,020	243,741	40,482	156,959	139,694	124,048	124,618	125	115	113	166	108
July	9,135	5,112	209,359	150,738	58,621	681	229,308	44,747	100,302	84,327	71,803	102,031	110	94	113	154	97
August	3,475	1,068	99,868	61,407	38,461	971	182,633	43,523	27,064	12,113	7,436	76,120	117	96	104	166	106
September	3,921	3,494	188,757	161,625	27,132	1,585	141,633	32,983	67,998	53,072	47,606	56,789	128	133	94	173	106
October	11,296	7,791	313,392	251,819	61,573	1,882	212,566	37,923	.....	144,350	129,821	110,471	146	159	106	183	101
November	16,756	9,882	351,785	285,252	66,533	1,783	231,571	41,286	.....	200,071	180,133	162,881	135	154	107	167	91
December	16,978	11,491	452,142	373,804	78,338	2,071	246,544	37,460	.....	207,637	188,839	166,008	143	177	101	127	87
Monthly average	12,943	9,067	298,108	238,900	59,208	1,456	221,115	40,494	.....	128,565	113,702	113,730	134	136	117	153	100

For footnotes, see pp. 235, 236.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

TRANSPORTATION EQUIPMENT—RAILWAY EQUIPMENT

YEAR AND MONTH	ASSOCIATION OF AMERICAN RAILROADS[1]										U. S. BUREAU OF THE CENSUS[6]						
	Freight cars, end of month[2]						Locomotives, end of month[3]				Railroad Locomotives[7]						
	Number owned			Unfilled orders			Undergoing or awaiting classified repairs		Unfilled orders		Unfilled orders, end of month				Shipments, domestic		
	Total	Undergoing or awaiting classified repairs		Total	Equipment manufacturers	In railroad shops	Total	Percent of total on line	Total	Equipment manufacturers	In railroad shops	Total	Domestic			Total	Steam	Other
		Total	Percent of total on line										Total	Steam	Other			
	Thousands			Cars					Number									
1919 monthly av..	.....	[4] 154	[4] 6.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1920 monthly av..	.....	167	7.3	.....	.....	.....	.....	.....	.....	.....	.....	868	634	632	2	111	110	1
1921 monthly av..	.....	319	13.9	.....	.....	.....	.....	.....	.....	.....	.....	229	145	143	2	69	69	([8])
1922 monthly av..	.....	302	13.3	.....	.....	.....	.....	.....	.....	.....	.....	1,587	1,515	1,492	23	88	88	([8])
1923 monthly av..	[5] 2,303	185	8.1	24,379	22,864	1,515	.....	.....	510	496	14	385	370	326	44	251	249	2
1924 monthly av..	2,323	188	8.2	54,202	47,724	6,478	6,071	9.4	287	223	64	422	365	325	40	111	109	1
1925 monthly av..	2,355	184	7.9	40,015	34,692	5,323	5,771	9.0	471	436	35	656	590	557	33	68	63	5
1926 monthly av..	2,345	155	6.7	18,481	12,313	6,168	4,951	7.9	329	276	53	399	316	297	19	116	113	4
1927 monthly av..	2,329	138	6.1	12,431	9,341	3,090	4,773	7.8	93	83	10	202	191	178	13	64	61	4
1928 monthly av..	2,298	144	6.4	12,671	10,109	2,562	4,567	7.7	147	112	35	289	272	238	34	34	31	4
1929 monthly av..	2,267	135	6.1	34,083	29,796	4,289	4,247	7.4	431	336	95	548	538	435	103	63	59	4
1930 monthly av..	2,270	142	6.4	9,780	3,376	6,404	4,673	8.4	120	90	30	105	105	86	19	66	59	7
1931 monthly av..	2,229	176	8.0	4,042	340	3,702	6,145	11.3	39	30	9	176	161	32	129	13	9	3
1932 monthly av..	2,160	238	11.2	2,431	50	2,381	8,387	16.1	3	0	3	73	73	1	72	8	3	5
1933 monthly av..	2,072	293	14.3	224	0	224	10,785	21.4	1	0	1	74	72	0	72	2	([8])	1
1934 monthly av..	1,969	295	15.2	628	53	575	10,853	22.5	7	7	0	127	121	20	101	9	5	4
1935 monthly av..	1,863	279	15.2	12,715	5,224	7,491	10,368	22.6	5	0	5	26	24	1	23	10	3	8
1936																		
January.....	1,791	257	14.6	11,315	4,444	6,871	9,825	21.8	5	0	5	41	40	3	37	0	0	0
February.....	1,784	255	14.5	12,629	4,052	8,577	9,556	21.2	37	30	7	92	86	45	41	1	0	1
March.....	1,780	249	14.2	13,478	5,471	8,007	9,642	21.4	52	40	12	102	97	57	40	1	0	1
April.....	1,778	253	14.5	15,683	7,035	8,648	9,610	21.4	52	40	12	112	106	62	44	7	1	6
May.....	1,776	260	14.9	22,964	14,646	8,318	9,389	21.0	58	49	9	118	112	67	45	9	5	4
June.....	1,772	254	14.6	25,311	15,907	9,404	9,119	20.4	67	59	8	131	128	76	52	13	9	4
July.....	1,769	258	14.8	24,373	15,092	9,281	8,906	19.9	65	57	8	121	118	75	43	20	9	11
August.....	1,767	257	14.7	20,530	12,924	7,606	8,736	19.6	43	35	8	116	111	66	45	25	16	9
September.....	1,763	242	13.9	18,434	11,787	6,647	8,369	18.8	50	44	6	125	114	63	51	13	11	2
October.....	1,762	226	13.0	13,291	7,251	6,040	7,929	17.9	67	64	3	138	130	81	49	9	3	6
November.....	1,759	217	12.5	16,579	10,974	5,605	7,782	17.6	111	102	9	342	333	287	46	13	6	7
December.....	1,745	205	11.9	23,421	17,755	5,666	7,350	16.7	297	279	18	384	380	333	47	28	18	10
Monthly average..	1,770	244	14.0	.....	.....	.....	8,851	19.8	.....	.....	.....	.....	.....	.....	.....	12	7	5
1937																		
January.....	1,741	206	11.9	33,608	27,444	6,194	7,228	16.5	362	339	23	401	398	354	44	24	13	11
February.....	1,738	202	11.7	39,729	31,214	8,515	7,142	16.3	375	352	23	433	429	381	48	10	9	1
March.....	1,733	187	11.0	44,708	34,314	10,394	7,083	16.2	359	334	25	431	429	382	47	34	23	11
April.....	1,732	188	11.1	46,197	35,814	10,383	6,956	15.9	345	311	34	439	418	354	64	48	42	6
May.....	1,731	192	11.3	44,397	31,802	12,595	6,787	15.5	329	288	41	397	376	321	55	53	41	12
June.....	1,729	184	10.9	41,895	29,577	12,318	6,676	15.3	296	259	37	403	362	285	77	49	37	12
July.....	1,730	186	10.9	37,411	23,952	13,459	6,406	14.7	283	248	35	373	333	254	79	48	33	15
August.....	1,732	188	11.0	31,123	19,525	11,598	6,326	14.5	252	220	32	362	321	232	89	37	22	15
September.....	1,732	188	11.0	24,225	14,155	10,070	6,226	14.3	212	183	29	320	279	206	73	40	26	14
October.....	1,732	186	10.9	18,231	9,725	8,506	6,291	14.5	181	157	24	255	214	160	54	61	46	15
November.....	1,735	185	10.9	12,511	5,463	7,048	6,214	14.3	156	130	26	224	190	127	63	46	33	13
December.....	1,731	184	10.8	7,904	2,896	5,008	6,316	14.5	131	108	23	166	155	108	47	33	20	13
Monthly average..	1,733	190	11.1	.....	.....	.....	6,638	15.2	.....	.....	.....	.....	.....	.....	.....	40	29	12
1938																		
January.....	1,731	197	11.6	6,547	1,929	4,618	6,672	15.4	110	91	19	156	153	106	47	25	14	11
February.....	1,720	200	11.9	5,558	1,632	3,926	6,911	16.0	101	83	18	159	156	100	56	16	11	5
March.....	1,717	202	11.9	5,825	2,052	3,773	7,162	16.6	84	69	15	119	109	74	35	48	26	22
April.....	1,714	211	12.5	4,867	1,746	3,121	7,443	17.2	61	48	13	95	86	51	35	30	23	7
May.....	1,711	226	13.4	4,484	1,688	2,796	7,719	17.9	56	.....	.....	83	74	38	36	21	13	8
June.....	1,708	229	13.6	5,071	1,541	3,530	7,875	18.3	37	26	11	88	81	26	55	19	12	7
July.....	1,705	241	14.3	10,234	6,967	3,267	7,984	18.6	26	.....	.....	64	56	18	38	27	8	19
August.....	1,701	239	14.2	8,692	6,033	2,859	8,108	18.9	14	.....	.....	53	52	18	34	13	5	8
September.....	1,691	231	13.8	7,459	5,202	2,257	8,075	18.9	14	.....	.....	51	50	16	34	3	2	1
October.....	1,690	235	14.1	5,153	3,595	1,558	8,155	19.1	7	.....	.....	82	73	11	62	10	6	4
November.....	1,686	233	13.9	4,335	3,601	734	8,133	19.1	17	.....	.....	94	86	11	75	7	0	7
December.....	1,682	231	14.0	5,080	4,426	654	7,878	18.6	30	5	25	100	92	8	84	21	3	18
Monthly average..	1,705	223	13.3	.....	.....	.....	7,676	17.9	.....	.....	.....	.....	.....	.....	.....	20	10	10
1939																		
January.....	1,672	225	13.7	6,637	6,168	469	8,084	19.1	25	.....	.....	100	88	5	83	20	3	17
February.....	1,668	225	13.7	6,788	4,412	2,376	8,053	19.1	63	.....	.....	123	113	45	68	16	0	16
March.....	1,664	214	13.0	6,502	2,476	4,026	8,149	19.3	62	.....	.....	132	122	60	62	23	0	23
April.....	1,662	221	13.5	6,391	2,385	4,006	8,175	19.4	61	.....	.....	148	138	60	78	24	0	24
May.....	1,657	231	14.2	9,261	5,248	4,013	8,640	20.6	63	.....	.....	169	160	60	100	19	0	19
June.....	1,654	223	13.7	10,062	6,129	3,933	8,382	20.1	60	40	20	151	143	63	80	31	0	31
July.....	1,653	229	14.0	8,448	4,992	3,456	8,059	20.3	72	.....	.....	150	146	60	86	18	3	15
August.....	1,650	225	13.8	8,754	5,973	2,781	8,337	20.0	63	.....	.....	122	118	46	72	34	16	18
September.....	1,644	195	12.1	23,028	18,193	4,835	8,125	19.6	68	.....	.....	136	132	42	90	35	19	16
October.....	1,642	168	10.4	28,906	21,025	7,881	7,558	18.3	64	42	22	165	140	30	110	47	19	28
November.....	1,641	159	9.8	36,193	28,116	8,077	6,985	17.0	94	69	25	184	140	27	113	35	3	32
December.....	1,638	154	9.6	37,049	27,412	9,637	6,507	15.9	57	17	40	156	113	21	92	39	6	33
Monthly average..	1,654	206	12.6	.....	.....	.....	7,921	19.1	.....	.....	.....	.....	.....	.....	.....	28	6	23

For footnotes, see p. 236.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

TRANSPORTATION EQUIPMENT—RAILWAY EQUIPMENT, INDUSTRIAL TRUCKS AND TRACTORS, AND SHIPBUILDING

YEAR AND MONTH	RAILWAY EQUIPMENT									INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS[6]			SHIPBUILDING[9]			
	U. S. Bureau of the Census[1]		American Railway Car Institute				U. S. Bureau of Foreign and Domestic Commerce			Shipments			World			
	Electric mining and industrial locomotives[2]		Shipments[3]				Exports of locomotives[5]						Launched, during quarter		Under construction, end of quarter	
	Shipments		Freight cars		Passenger train cars					Total	Domestic	Exports				
	Total	For mining use	Total	Domestic	Total	Domestic	Total	Electric	Steam							
	Number													Thous. of gross tons[10]	Number	Thous. of gross tons[10]
1913 monthly av.	.....	.....	.....	.....	.....	.....	44	3	41	.....	.....	.....	[11] 438	[11] 833	976	3,399
1914 monthly av.	.....	.....	.....	.....	.....	.....	28	5	22	.....	.....	.....	[11] 330	[11] 713	870	2,810
1915 monthly av.	.....	.....	.....	.....	.....	.....	55	3	52	.....	.....	.....	[11] 186	[11] 300	714	2,270
1916 monthly av.	.....	.....	.....	.....	.....	.....	75	6	69	.....	.....	.....	[11] 241	[11] 422	924	2,907
1917 monthly av.	.....	.....	.....	.....	.....	.....	153	6	148	.....	.....	.....	[11] 276	[11] 734	1,135	3,925
1918 monthly av.	.....	.....	[4] 7,961	[4] 4,392	[4] 70	[4] 63	92	4	89	.....	.....	.....	[11] 467	[11] 1,362	1,983	6,030
1919 monthly av.	.....	.....	11,917	6,904	19	11	86	6	80	.....	.....	.....	[11] 621	[11] 1,786	2,374	7,931
1920 monthly av.	.....	.....	5,116	3,899	34	23	148	5	143	.....	.....	.....	[11] 440	[11] 1,465	2,121	7,602
1921 monthly av.	.....	.....	3,718	3,272	75	71	92	7	84	.....	.....	.....	345	1,089	1,537	5,822
1922 monthly av.	.....	.....	5,439	5,322	75	62	37	6	31	.....	.....	.....	[11] 213	[11] 617	845	3,143
1923 monthly av.	.....	.....	12,351	12,187	132	128	35	13	22	.....	.....	.....	[11] 175	[11] 411	757	2,556
1924 monthly av.	166	143	8,806	8,674	153	148	41	14	27	.....	.....	.....	231	562	745	2,546
1925 monthly av.	186	172	8,149	7,892	115	112	39	8	30	[7] 123	[7] 113	[7] 11	214	548	625	2,261
1926 monthly av.	235	218	6,779	6,575	191	181	37	15	23	122	114	8	150	419	497	1,941
1927 monthly av.	221	203	4,608	4,569	134	130	31	12	19	108	97	11	201	571	668	2,301
1928 monthly av.	142	128	3,319	3,198	103	93	32	15	16	126	113	12	217	675	632	2,373
1929 monthly av.	206	189	6,013	5,726	150	139	32	14	17	173	160	14	253	698	757	2,901
1930 monthly av.	124	112	5,573	5,429	94	90	18	14	4	102	90	12	271	722	661	2,805
1931 monthly av.	57	51	659	625	17	16	9	7	2	53	44	9	149	404	351	1,690
1932 monthly av.	13	13	47	40	3	3	5	4	1	21	20	[8]	77	182	222	1,019
1933 monthly av.	29	28	85	72	1	1	7	5	2	43	42	[8]	83	122	216	747
1934 monthly av.	65	65	1,364	1,351	16	15	11	8	3	49	47	3	134	242	281	1,215
1935 monthly av.	56	49	602	497	16	16	11	8	3	77	71	6	162	326	334	1,323
1936																
January	.....	.....	746	746	0	0	9	9	0	84	78	6	.....	.....	.....	.....
February	.....	.....	430	430	1	1	8	7	1	75	71	4	.....	.....	.....	.....
March	58	58	189	186	4	4	11	7	4	89	86	3	148	397	537	1,820
April	.....	.....	2,168	2,066	5	5	8	7	1	112	99	13	.....	.....	.....	.....
May	.....	.....	2,514	2,299	5	5	17	14	3	91	86	5	.....	.....	.....	.....
June	104	103	2,172	2,056	12	12	14	8	6	88	84	4	230	467	588	1,951
July	.....	.....	1,930	1,924	0	0	16	8	8	113	110	3	.....	.....	.....	.....
August	.....	.....	3,854	3,804	2	2	9	8	1	125	115	10	.....	.....	.....	.....
September	79	79	4,964	4,963	1	1	5	4	1	112	101	11	258	516	581	2,111
October	.....	.....	5,205	5,205	60	60	12	6	6	124	113	11	.....	.....	.....	.....
November	.....	.....	3,799	3,799	16	16	10	8	2	111	103	8	.....	.....	.....	.....
December	109	104	3,521	3,491	24	24	19	13	6	129	122	7	253	684	618	2,251
Monthly average	88	86	2,624	2,581	11	11	12	8	3	104	97	7	250	529	581	2,033
1937																
January	.....	.....	2,846	2,766	2	2	21	17	4	152	146	6	.....	.....	.....	.....
February	.....	.....	2,644	2,615	28	28	16	13	3	142	131	11	.....	.....	.....	.....
March	92	80	5,541	5,520	3	3	6	4	2	141	135	6	195	479	703	2,452
April	.....	.....	6,711	6,711	12	3	21	10	11	162	156	6	.....	.....	.....	.....
May	.....	.....	6,030	6,030	6	6	18	15	3	162	158	4	.....	.....	.....	.....
June	142	135	5,470	5,455	83	73	7	5	2	153	149	4	269	720	815	2,883
July	.....	.....	6,051	6,047	108	99	29	25	4	164	158	6	.....	.....	.....	.....
August	.....	.....	6,396	6,383	84	75	22	18	4	173	164	9	.....	.....	.....	.....
September	163	153	6,530	6,143	80	46	32	29	3	116	113	3	291	676	788	2,902
October	.....	.....	6,434	6,434	55	39	23	12	11	180	163	17	.....	.....	.....	.....
November	.....	.....	5,638	5,350	19	19	16	15	1	138	129	9	.....	.....	.....	.....
December	112	105	2,959	2,475	36	36	23	18	5	161	138	23	269	774	763	2,900
Monthly average	127	118	5,271	5,161	43	36	20	15	4	154	145	9	275	673	767	2,784
1938																
January	.....	.....	1,101	995	35	35	42	12	30	110	89	21	.....	.....	.....	.....
February	.....	.....	408	408	35	35	16	11	5	96	79	17	.....	.....	.....	.....
March	67	62	688	688	42	42	22	20	2	115	74	41	235	626	827	2,895
April	.....	.....	464	210	0	0	20	19	1	71	57	14	.....	.....	.....	.....
May	.....	.....	194	188	14	14	12	10	2	78	63	15	.....	.....	.....	.....
June	78	73	362	354	6	6	22	12	10	39	30	9	302	848	801	2,827
July	.....	.....	423	407	6	6	14	13	1	41	40	1	.....	.....	.....	.....
August	.....	.....	573	550	22	22	15	7	8	69	58	11	.....	.....	.....	.....
September	60	59	2,336	2,308	19	19	6	4	2	60	51	9	254	807	685	2,712
October	.....	.....	1,662	1,655	3	3	23	22	1	42	33	9	.....	.....	.....	.....
November	.....	.....	1,136	1,023	0	0	3	3	0	46	36	10	.....	.....	.....	.....
December	102	101	1,254	1,204	0	0	19	18	1	75	62	13	249	705	704	2,669
Monthly average	77	74	883	833	15	15	18	13	5	70	56	14	280	758	754	2,776
1939																
January	.....	.....	1,148	1,148	7	7	1	1	0	50	47	3	.....	.....	.....	.....
February	.....	.....	1,927	1,917	0	0	11	9	2	53	53	0	.....	.....	.....	.....
March	56	52	2,194	2,174	0	0	21	13	8	86	86	0	247	690	716	2,704
April	.....	.....	1,313	1,313	12	12	9	9	0	70	65	5	.....	.....	.....	.....
May	.....	.....	279	279	15	15	21	7	14	73	63	10	.....	.....	.....	.....
June	97	96	2,149	2,148	9	9	10	8	2	78	71	7	249	549	719	2,659
July	.....	.....	882	880	18	18	8	6	2	69	61	8	.....	.....	.....	.....
August	.....	.....	813	804	9	9	21	5	16	89	86	3	.....	.....	.....	.....
September	86	86	799	740	22	22	1	1	0	90	70	20	[12]	[12]	[12]	[12]
October	.....	.....	1,160	1,110	12	12	9	8	1	129	93	36	.....	.....	.....	.....
November	.....	.....	2,616	2,616	54	54	13	12	1	140	99	41	.....	.....	.....	.....
December	88	87	4,366	4,136	36	36	11	10	1	152	118	34	[12]	[12]	[12]	[12]
Monthly average	82	80	1,637	1,605	16	16	11	7	4	90	76	14	.....	.....	.....	.....

For footnotes, see p. 237.

231684 O—40——11

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CANADIAN STATISTICS †

YEAR AND MONTH	PHYSICAL VOLUME OF BUSINESS[1] †											AGRICULTURAL MARKETINGS[1] †		
		Industrial Production						Distribution						
	Combined index	Combined index	Construction	Electric power	Manufacturing	Forestry	Mining	Combined index	Carloadings	Exports (volume)	Imports (volume)	Trade employment	Combined index	Grain	Livestock
	Monthly average, 1926 = 100														
1919 monthly average	71.8	65.5	56.2	.....	71.7	59.5	57.0	87.2	83.4	.....	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	.....	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	.....	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	.....	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	.....	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	.....	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	.....	88.0	95.1	97.2	96.9	101.1
1926 monthly average	100.0	100.0	100.0	[2] 99.9	100.0	100.0	100.0	100.0	100.0	.....	100.0	[2] 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	.....	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	.....	128.0	116.1	146.7	150.0	91.6
1929 monthly average	125.5	127.4	164.1	147.9	117.7	112.7	123.2	120.5	109.0	.....	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	.....	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	.....	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	.....	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	.....	60.1	112.3	106.1	111.7	76.4
1934 monthly average	94.2	93.6	35.8	177.3	93.4	99.6	134.1	96.0	71.6	.....	72.4	118.5	88.5	90.2	80.5
1935 monthly average	102.4	103.6	48.7	196.1	100.5	105.1	149.4	99.5	72.6	.....	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	.....	81.4	124.0	54.6	48.0	83.7
February	104.8	105.0	44.5	196.3	100.8	111.2	165.6	104.2	75.2	.....	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	.....	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	.....	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	.....	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	.....	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	.....	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	.....	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	.....	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	.....	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	.....	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	.....	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	.....	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	.....	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	.....	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	.....	85.0	131.3	37.3	24.5	94.7
April	124.0	128.8	84.8	239.3	120.3	138.0	165.2	110.2	80.2	.....	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	.....	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	.....	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	.....	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	.....	87.9	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	.....	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	.....	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	.....	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	.....	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	.....	96.6	132.5	49.4	39.0	99.0
1938															
January	111.8	113.5	48.0	219.7	108.6	109.7	179.1	106.7	77.2	91.4	84.8	130.6	37.6	29.8	72.7
February	106.7	107.4	36.1	215.9	101.3	111.3	188.8	104.5	75.0	80.0	79.6	130.4	25.7	14.0	77.8
March	108.8	110.2	52.8	222.5	101.8	103.2	195.7	104.7	75.0	79.1	79.1	130.9	29.7	17.4	84.5
April	112.4	114.2	56.8	212.6	103.2	100.4	212.7	107.2	71.4	90.0	88.2	133.3	38.3	31.0	70.7
May	110.7	112.5	48.9	210.2	104.7	91.9	199.4	105.5	71.8	81.0	81.7	132.8	41.1	34.1	72.5
June	108.4	109.3	49.7	209.8	103.5	96.7	176.6	105.7	68.7	85.8	79.8	133.4	20.6	8.2	75.9
July	109.1	109.8	50.6	212.3	101.3	101.4	192.1	107.0	71.5	90.7	79.8	133.7	40.3	29.7	67.3
August	110.5	110.8	52.5	218.3	100.9	102.2	198.6	109.5	76.3	103.2	82.6	131.9	89.2	91.9	77.0
September	119.2	120.7	52.8	223.6	114.2	110.2	202.1	114.9	81.0	110.0	84.4	134.0	123.9	135.1	74.0
October	118.6	121.1	61.7	220.9	113.2	107.1	201.4	111.5	76.0	115.2	89.1	133.7	145.6	162.7	69.0
November	123.4	128.3	48.4	226.4	125.3	112.8	206.6	109.2	74.2	113.8	85.7	132.5	101.6	106.6	79.1
December	115.6	118.1	52.7	221.6	111.3	111.7	183.1	108.6	73.7	99.6	75.8	137.0	85.7	88.4	73.6
Monthly average	112.9	114.7	51.8	217.8	107.4	104.9	194.7	107.9	74.3	95.0	82.6	132.9	64.9	62.4	76.2
1939															
January	113.0	114.2	40.2	230.0	111.1	120.7	176.8	109.3	70.7	122.9	77.6	133.8	52.0	46.3	77.9
February	111.7	114.1	56.0	232.3	105.0	111.6	190.9	104.9	66.7	103.3	71.7	133.4	32.3	23.5	71.7
March	113.2	115.2	47.4	233.2	107.6	110.4	196.7	107.4	71.8	98.8	73.9	135.0	48.1	40.7	81.2
April	116.7	119.1	51.1	226.4	109.5	120.2	219.6	109.6	69.2	115.1	78.0	137.2	60.3	58.5	68.1
May	121.4	123.3	48.9	235.5	113.3	112.6	232.7	115.9	81.1	118.1	91.2	138.0	102.6	105.9	87.5
June	121.4	124.4	59.6	238.8	112.9	120.6	228.9	112.9	71.3	120.3	87.7	137.5	40.5	33.8	70.6
July	120.5	123.9	53.6	235.6	112.3	114.2	238.5	110.6	76.8	122.1	86.1	137.1	76.8	76.5	78.3
August	125.2	127.5	59.7	241.1	116.5	126.4	233.2	118.3	82.0	122.8	93.2	135.9	112.4	117.7	88.7
September	125.8	128.3	48.6	246.0	121.3	130.7	223.2	118.4	85.6	112.8	102.0	138.0	174.4	196.5	75.7
October	133.1	139.7	43.2	245.6	143.7	139.3	194.2	114.3	80.0	106.9	99.7	138.3	96.5	96.0	99.6
November	133.0	139.0	40.3	248.1	136.9	128.7	236.7	115.8	84.0	114.3	102.1	137.3	151.1	166.2	83.2
December	133.3	138.2	61.7	239.2	136.9	127.6	202.4	119.1	82.6	123.7	108.1	141.8	101.3	107.1	75.2
Monthly average	122.4	125.6	50.9	237.7	118.9	121.9	214.5	113.0	77.7	115.1	89.3	136.9	87.4	89.1	79.8

For footnotes, see p. 237.

† With adjustment for seasonal variations.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CANADIAN STATISTICS—Continued

YEAR AND MONTH	COMMODITY PRICES[1]		EMPLOYMENT (FIRST OF MONTH)*[3]							FINANCE					
	Cost of living	Wholesale prices	Combined index	Construction and maintenance	Manufacturing	Mining	Service	Trade	Transportation	Bank debits[5]	Commercial failures[6]	Life insurance sales, new paid for ordinary[7]	Security issues and prices: New bond issues total[8]	Security issues and prices: Bond yields[9]	Security issues and prices: Common stock prices[9]
	Monthly average, 1926 = 100									Mil. of dollars	Number	Thousands of dollars		Monthly average, 1926 = 100	
1913 monthly average	[2] 65.4	[2] 64.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[2] 31,150	.....	.....
1914 monthly average	[2] 66.0	65.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[2] 22,745	.....	.....
1915 monthly average	[2] 67.2	70.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[2] 27,926	.....	.....
1916 monthly average	[2] 72.5	84.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[2] 29,740	.....	.....
1917 monthly average	[2] 85.6	114.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[2] 60,503	.....	.....
1918 monthly average	[2] 97.4	127.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[2] 64,613	.....	.....
1919 monthly average	107.2	134.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[2] 75,828	113.3	65.7
1920 monthly average	124.2	155.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[2] 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	.....	.....	.....	[2] 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	.....	.....	.....	[2] 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	.....	.....	29,883	[2] 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	.....	31,975	[2] 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	.....	34,725	[2] 40,294	100.1	80.7
1926 monthly average	100.0	100.0	[4] 99.6	[4] 99.2	[4] 99.6	[4] 99.7	[4] 99.5	[4] 99.2	[4] 99.7	2,530	.....	38,545	[2] 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	.....	41,050	[2] 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	.....	47,454	[2] 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	.....	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	.....	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	.....	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	.....	34,037	39,426	105.8	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	.....	31,892	47,463	96.1	68.6
1934 monthly average	78.6	71.6	98.0	109.3	90.2	110.8	115.1	117.9	80.3	2,739	133	30,498	53,163	84.1	85.7
1935 monthly average	79.1	72.1	99.4	97.8	97.1	123.3	118.2	122.1	81.2	2,629	114	29,345	84,709	76.7	93.7
1936															
January	80.6	72.9	99.1	74.8	96.8	129.9	118.0	135.9	77.9	2,992	120	33,789	150,384	76.6	112.9
February	80.3	72.5	98.4	74.4	98.5	129.4	116.4	121.6	78.2	2,767	138	29,567	138,853	74.6	120.7
March	80.6	72.4	98.9	78.2	99.5	129.1	117.5	123.1	78.9	2,599	118	31,621	123,332	73.6	117.4
April	79.8	72.2	97.4	71.8	101.1	128.2	118.5	121.0	78.5	2,774	134	30,072	103,186	73.3	115.9
May	80.2	71.9	99.5	79.4	102.7	127.4	120.4	123.3	82.8	2,979	101	29,286	47,826	72.6	112.8
June	80.2	72.3	102.0	87.0	103.4	132.1	123.0	127.1	85.4	3,136	94	32,314	190,179	70.5	113.8
July	80.6	74.3	104.6	97.4	104.7	134.1	131.7	127.3	87.1	2,894	79	32,419	70,692	68.7	114.3
August	81.2	76.1	105.6	102.9	104.9	137.9	135.8	126.3	88.7	2,619	78	24,471	26,791	66.6	114.7
September	81.3	76.4	107.1	109.0	105.9	140.2	137.5	126.3	89.4	3,134	96	26,981	177,870	66.0	119.5
October	81.3	77.1	110.1	103.9	109.0	147.9	127.4	129.6	88.3	3,328	85	30,447	124,665	69.1	126.9
November	81.5	77.2	111.0	99.6	107.7	151.8	124.9	132.0	87.1	3,303	95	37,838	51,018	68.1	131.8
December	81.8	79.6	110.1	80.1	107.0	150.3	122.4	136.0	86.5	3,405	100	34,871	94,279	67.2	129.2
Monthly average	80.8	74.6	103.7	88.2	103.4	136.5	124.5	127.5	84.1	2,994	103	31,140	108,256	70.6	119.2
1937															
January	81.8	81.9	103.8	61.2	102.4	145.6	124.8	136.9	81.4	3,227	93	28,680	208,557	67.8	137.4
February	81.9	82.9	104.1	57.2	105.3	147.6	119.1	128.4	80.7	2,732	94	31,588	116,964	71.3	142.4
March	82.2	85.4	102.8	52.8	107.6	145.8	118.9	126.1	79.6	3,190	109	33,260	82,601	75.6	147.2
April	82.4	86.2	103.0	53.7	110.8	146.0	122.7	127.5	79.5	3,376	87	33,455	45,894	76.5	136.2
May	82.9	85.5	106.3	71.4	113.8	147.4	125.2	128.4	85.1	2,769	80	32,746	158,571	75.3	132.2
June	82.9	84.6	114.3	105.2	117.9	151.9	129.0	131.5	86.7	2,892	76	38,687	105,033	73.8	129.4
July	83.1	87.6	119.1	128.5	119.0	153.6	137.5	133.4	89.4	2,721	56	32,747	109,763	73.3	133.0
August	83.7	85.6	120.0	139.8	118.1	153.7	141.7	132.2	89.1	2,613	67	29,076	50,112	72.6	135.2
September	83.6	85.0	123.2	144.5	121.2	159.1	146.6	130.9	89.7	2,734	63	28,408	50,822	72.5	118.9
October	84.2	84.7	125.7	144.3	121.7	163.9	135.4	133.4	90.4	2,906	64	34,182	50,639	74.0	105.8
November	84.2	83.1	125.2	131.7	119.0	161.1	131.0	137.0	87.2	2,926	89	38,749	196,429	73.7	103.1
December	84.3	82.7	121.6	104.2	116.3	162.3	130.6	139.6	84.1	3,081	74	37,799	64,429	72.0	103.7
Monthly average	83.1	84.6	114.1	99.5	114.4	153.2	130.2	133.1	85.2	2,931	79	33,281	103,318	73.2	127.0
1938															
January	84.0	83.8	113.4	81.9	108.6	155.2	132.5	141.7	82.0	2,445	77	31,287	157,990	71.5	107.7
February	83.9	83.6	110.4	71.6	110.3	154.3	128.4	127.9	79.6	2,176	99	31,788	73,561	71.0	107.1
March	84.2	83.1	107.8	71.4	110.5	153.9	127.1	126.0	79.0	2,371	101	33,461	58,128	70.4	99.2
April	84.2	82.3	105.0	71.6	110.8	151.3	129.8	127.1	78.5	2,401	47	30,612	65,642	69.3	97.9
May	84.2	80.3	107.4	88.2	110.6	149.7	131.9	131.3	83.9	2,462	98	31,016	198,461	68.2	99.7
June	84.1	80.1	111.9	114.5	112.3	153.3	135.3	131.5	84.9	2,731	92	35,660	77,746	68.6	100.0
July	84.2	78.6	113.5	124.9	111.8	154.5	146.1	133.3	86.3	2,466	72	30,635	98,451	68.9	106.9
August	84.9	76.0	112.1	128.0	110.0	153.6	143.5	132.1	86.9	2,371	102	28,446	51,399	69.2	105.2
September	84.1	74.5	115.1	133.8	113.8	157.4	146.7	131.0	88.7	2,655	81	27,928	51,474	70.6	98.6
October	83.9	74.1	116.7	143.5	112.5	160.8	136.1	134.5	90.1	2,976	92	32,372	108,958	70.0	109.7
November	83.8	73.5	114.6	122.5	110.9	163.4	132.8	135.6	87.9	2,965	122	37,167	104,930	68.1	110.4
December	83.6	73.3	114.0	112.8	110.1	163.3	131.7	139.7	85.0	2,905	71	36,475	86,142	67.7	106.8
Monthly average	84.1	78.6	111.8	105.4	111.0	155.9	135.2	132.6	84.4	2,577	87	32,238	94,407	69.5	104.1
1939															
January	83.3	73.2	108.1	96.4	104.3	160.4	131.7	144.8	79.9	2,512	120	30,434	139,515	67.4	102.9
February	83.1	73.2	106.5	89.4	106.0	160.5	129.5	131.0	79.4	2,050	121	30,879	54,657	67.5	104.1
March	83.1	73.2	106.5	94.3	107.0	160.9	128.5	128.9	80.3	2,428	99	33,578	128,404	66.3	103.7
April	83.1	73.4	104.9	91.6	107.1	157.4	131.4	131.1	79.3	2,473	94	28,229	154,583	67.5	96.2
May	83.1	73.7	106.2	94.2	108.4	155.8	133.2	135.1	81.4	2,839	89	33,657	213,421	68.4	99.2
June	82.9	73.3	113.1	115.3	111.4	160.5	141.8	136.6	86.5	2,831	83	35,766	111,462	67.0	97.0
July	83.1	72.6	115.8	133.1	111.3	164.1	147.6	137.4	87.6	2,377	93	32,244	73,733	66.8	97.3
August	83.0	72.4	117.5	146.3	112.8	165.6	149.8	135.5	87.5	2,390	99	28,558	113,451	68.1	94.2
September	82.9	78.2	119.6	152.2	115.3	168.0	151.7	134.9	90.0	2,832	132	37,117	50,590	78.3	100.1
October	84.7	79.3	121.7	131.5	119.7	170.3	136.1	138.6	94.8	2,899	154	34,677	268,083	76.5	106.0
November	85.0	80.3	123.6	117.6	122.1	171.0	135.2	140.2	90.6	2,930	95	36,062	60,890	74.0	103.6
December	85.3	81.7	122.7	93.8	122.2	171.3	132.9	144.7	89.7	3,057	120	36,692	78,996	75.1	101.2
Monthly average	83.6	75.4	113.9	113.0	112.3	163.8	137.5	136.6	85.6	2,635	108	33,158	120,649	70.2	100.5

For footnotes, see pp. 237, 238. *Without adjustment for seasonal variations.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CANADIAN STATISTICS—Continued

YEAR AND MONTH	FOREIGN TRADE[1]				RAILWAYS[2]						PRODUCTION[4]			
	Exports			Imports	Carloadings	Financial results			Operating results		Electric power central stations	Pig iron	Steel ingots and castings	Wheat flour
	Total	Wheat	Wheat flour			Operating revenues	Operating expenses	Operating income	Revenue 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			Mil. of tons	Mil. of passengers	Mil. kw.-hr.	Thousands of long tons		Thous. of bbl.
1913 monthly average	.....	10,873	408	54,929	.....	.....	.....	.....	[3]1,919	.....	.....	.....	.....	.....
1914 monthly average	.....	5,858	389	40,182	.....	.....	.....	.....	[3]1,839	.....	.....	.....	.....	.....
1915 monthly average	.....	12,658	464	37,616	.....	.....	.....	.....	[3]1,472	.....	.....	.....	.....	.....
1916 monthly average	.....	15,935	660	63,951	.....	.....	.....	.....	[3]2,350	.....	.....	[5]87	[5]106	.....
1917 monthly average	.....	12,239	731	83,838	.....	.....	.....	.....	[3]2,599	.....	.....	87	130	.....
1918 monthly average	.....	3,994	839	75,848	.....	.....	.....	.....	[3]2,586	.....	.....	89	139	.....
1919 monthly average	.....	5,691	839	78,418	229	.....	.....	.....	[3]2,246	.....	.....	68	77	.....
1920 monthly average	.....	10,255	394	111,410	236	40,233	39,161	.....	2,616	290	.....	81	92	.....
1921 monthly average	.....	12,238	607	66,623	199	37,367	34,433	.....	2,175	242	.....	49	56	.....
1922 monthly average	.....	17,445	790	63,534	227	36,788	32,795	3,500	2,514	233	.....	32	40	[6]2,044
1923 monthly average	.....	20,235	933	75,253	238	39,270	33,824	4,890	2,828	254	.....	73	73	1,601
1924 monthly average	.....	17,886	956	67,345	243	36,774	31,466	4,704	2,534	237	678	49	55	1,659
1925 monthly average	.....	18,529	860	74,183	256	37,543	30,598	6,424	2,657	241	824	48	63	1,549
1926 monthly average	106,383	20,843	871	84,028	272	40,680	32,051	7,765	2,837	247	994	63	65	1,579
1927 monthly average	102,587	21,255	772	90,593	283	41,568	33,907	6,791	2,900	251	1,186	59	76	1,491
1928 monthly average	113,649	30,452	895	101,860	309	46,501	36,488	8,797	3,459	259	1,328	86	103	1,645
1929 monthly average	98,195	17,579	798	108,249	294	44,096	35,769	7,135	2,905	239	1,469	90	115	1,546
1930 monthly average	73,596	17,313	626	84,040	261	37,470	31,405	5,050	2,463	200	[7]1,488	62	84	1,386
1931 monthly average	49,963	16,235	475	52,342	215	29,580	26,539	2,191	2,140	144	[7]1,366	35	56	1,290
1932 monthly average	41,493	19,018	428	37,718	182	24,244	21,274	2,112	1,925	118	[7]1,322	12	28	1,210
1933 monthly average	44,624	16,023	464	33,435	169	22,317	19,270	2,057	1,755	115	[7]1,463	[8]19	34	1,242
1934 monthly average	54,692	13,993	421	42,789	194	24,820	20,803	2,990	1,939	126	[7]1,763	34	63	1,225
1935 monthly average	61,495	13,806	407	45,860	197	25,592	21,813	2,775	2,016	130	[7]1,951	50	78	1,185
1936														
January	54,011	7,557	314	40,590	173	22,234	21,437	[9]205	1,763	117	2,091	61	100	955
February	58,845	14,241	340	41,597	180	22,597	21,185	339	1,814	117	1,939	56	93	1,034
March	72,742	13,146	477	52,681	192	25,535	22,465	1,914	2,056	126	2,136	54	101	1,185
April	46,079	6,572	281	42,217	193	26,050	22,320	2,586	2,081	125	2,165	54	107	1,026
May	81,038	27,317	449	59,121	190	27,022	23,789	1,953	1,990	128	2,083	59	95	1,144
June	79,347	25,764	430	57,596	201	26,049	24,049	832	1,775	148	2,029	56	82	1,173
July	84,492	25,913	445	53,821	203	27,301	25,335	890	1,941	195	2,021	35	69	1,309
August	82,407	21,157	388	50,258	222	28,637	26,026	1,615	2,364	183	2,020	39	80	1,340
September	84,495	20,720	378	52,983	251	33,103	25,574	6,609	3,055	165	2,041	52	86	1,535
October	102,066	26,917	464	65,159	263	33,840	24,700	8,255	2,991	127	2,281	70	98	1,686
November	109,311	33,309	409	66,169	220	29,034	22,160	5,884	2,376	107	2,362	74	99	1,496
December	94,677	20,428	475	52,996	206	30,108	22,579	6,385	2,161	169	2,326	68	104	1,054
Monthly average	79,209	20,253	404	52,933	208	27,626	23,468	3,088	2,197	142	2,116	57	93	1,245
1937														
January	77,837	9,789	314	51,883	192	25,141	22,890	1,146	2,053	131	2,318	66	115	997
February	64,918	5,362	348	48,681	186	24,710	22,199	1,450	1,936	132	2,147	62	112	998
March	84,403	4,749	390	70,990	214	28,691	24,349	3,108	2,209	161	2,412	71	125	1,125
April	59,884	3,618	286	56,886	206	29,458	24,479	3,857	2,362	131	2,323	68	121	1,026
May	91,249	8,027	349	76,707	209	29,257	25,199	2,899	2,104	144	2,301	78	121	903
June	95,406	12,180	390	75,669	214	28,253	25,649	1,466	1,832	165	2,255	78	119	1,015
July	91,805	8,603	335	71,996	219	29,405	26,381	1,811	1,919	212	2,188	80	123	1,073
August	91,083	6,545	289	69,966	231	29,211	26,938	1,092	2,073	205	2,196	75	127	1,051
September	83,570	5,903	307	70,240	262	32,882	26,546	5,199	2,739	178	2,204	76	115	1,432
October	94,192	10,055	338	82,113	260	34,781	26,063	7,577	2,883	142	2,365	81	115	1,496
November	101,879	14,542	406	80,641	235	30,585	24,059	5,390	2,544	119	2,415	81	111	1,446
December	75,897	6,636	338	53,125	204	28,969	23,514	4,007	2,218	187	2,458	81	98	1,011
Monthly average	84,343	8,001	341	67,408	220	29,279	24,856	3,250	2,239	159	2,299	75	117	1,131
1938														
January	71,512	7,194	296	49,720	187	24,362	24,211	[9]1,019	2,023	149	2,284	75	112	918
February	60,444	2,839	272	46,952	180	23,316	23,442	[9]1,305	1,761	137	2,058	61	99	843
March	74,222	3,487	302	65,056	200	25,925	25,165	[9]374	1,998	148	2,258	66	119	1,007
April	51,513	1,618	185	48,895	185	25,192	24,112	[9]136	1,841	138	2,064	66	116	794
May	67,921	3,371	297	67,123	190	25,445	24,186	96	1,798	128	2,082	72	115	968
June	66,832	7,275	300	58,947	187	24,577	23,816	[9]490	1,525	160	1,973	64	109	985
July	67,269	7,248	283	55,823	182	25,773	24,515	[9]12	1,689	192	1,988	51	84	916
August	69,913	6,266	286	57,026	213	28,439	26,103	1,095	2,063	172	2,076	49	83	1,103
September	73,109	12,615	320	56,412	249	34,504	26,919	6,375	3,389	153	2,168	50	74	1,639
October	89,254	24,579	529	63,909	257	37,609	25,681	10,684	3,924	119	2,333	51	76	1,906
November	86,831	21,704	478	63,304	219	30,431	22,661	6,502	2,668	101	2,376	46	90	1,606
December	69,863	15,983	365	44,286	178	27,521	22,633	3,597	2,100	166	2,353	53	79	1,052
Monthly average	70,724	9,515	326	56,454	202	27,758	24,454	2,084	2,232	147	2,168	59	96	1,145
1939														
January	70,810	7,879	380	43,743	171	23,798	22,923	[9]382	1,871	123	2,387	58	78	1,098
February	58,243	5,746	291	40,380	160	22,652	22,921	[9]1,490	1,707	122	2,214	41	77	1,037
March	70,083	6,564	361	58,381	191	25,700	24,333	193	2,054	127	2,367	41	96	1,194
April	50,987	2,832	275	41,908	179	25,191	22,906	1,029	1,957	129	2,197	46	100	1,114
May	80,774	13,655	516	72,958	215	29,680	25,261	3,190	2,431	134	2,333	58	121	1,192
June	77,570	14,637	401	63,709	195	26,160	24,296	601	1,819	168	2,246	53	108	1,168
July	76,641	13,781	403	58,580	196	27,794	26,038	529	2,114	186	2,206	60	111	1,106
August	76,476	10,273	379	62,708	229	29,774	27,054	1,429	2,394	180	2,293	66	122	1,382
September	82,457	15,641	417	73,564	295	42,960	29,571	12,049	4,800	153	2,381	66	124	1,927
October	91,419	16,849	444	79,053	270	39,681	26,985	11,222	3,753	115	2,590	86	150	2,090
November	98,490	20,635	573	84,561	248	36,703	25,146	10,063	3,371	101	2,607	88	147	1,960
December	101,978	34,412	903	72,109	200	33,232	24,552	8,199	2,976	198	2,535	95	150	1,600
Monthly average	77,993	13,575	445	62,638	212	30,277	25,166	3,887	2,604	144	2,363	63	115	1,407

For footnotes, see p. 238.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Footnotes on Time Series

Page 6

[1] Compiled by *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* The series presented here represent a revision of the data which were published in the 1938 SUPPLEMENT. The latest revision was occasioned by the Bureau's estimate of the national income for 1938 and the accompanying revisions in its estimates for earlier years. Monthly data for the years 1930-35 appear on pp. 15 and 16 of the October 1939 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, Work Projects 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.

The paucity of source material does not permit equally satisfactory results for all groups and necessitates the use of indirect means of deriving estimates in many fields. Estimates of salaries and wages are prepared individually for industries which account for over 90 percent of total salary and wage payments. However, the coverage of the available material varies widely among the industries which are included. Satisfactory monthly trends are available for wages in the mining and manufacturing industries and for total pay rolls in trade, communications, electric power and gas, certain branches of the finance and service industries, steam and electric railroads, and the federal government including work-relief wages. For other industries no direct information on monthly payrolls is available and recourse must be had to related series which can in many instances be checked by reference to periodic censuses.

Satisfactory data on relief and social insurance benefits are supplied monthly by the various bureaus of the Social Security Board. The series on dividends and interest is believed to reflect month-to-month changes in this type of disbursement with a fair degree of accuracy. As a component of consumer income, the value of the latter series is limited since a large proportion of this type of income flows directly into the hands of institutional investors where it is not immediately available to ultimate consumers.

Agriculture is the only field in which it is possible to obtain satisfactory current indicators of the month-to-month changes in entrepreneurial income. However, estimates of monthly income from rents and royalties must be based upon scanty information and rather broad assumptions.

The National Income Division of the Bureau of Foreign and Domestic Commerce has prepared a bulletin entitled "Monthly Income Payments in the United States, 1929-40" which describes in greater detail the sources and methods used in compiling the series.

[2] Adjusted for seasonal variations. The three major components of total income payments (salaries and wages, entrepreneurial income, and aggregate dividends and interest) are adjusted individually and weighted according to their relative importance in 1929. Salaries and wages and entrepreneurial income are adjusted by the "ratio-to-moving-average" method, dividends and interest by a graphical smoothing process. Relief and other minor types of income are represented in the index but have not been corrected for seasonal variations.

[3] Includes income in kind as well as cash income in the form of wages, salaries, commissions, etc.

[4] Adjusted for seasonal variations. Pay rolls in each of the four major groups are adjusted separately and weighted according to their relative importance in 1929. Work relief wages are included in the salaries index but seasonal fluctuations in this type of wage were considered too erratic to justify correction.

[5] Includes agriculture, mining, manufacturing, and contract construction.

[6] Includes trade, transportation, and electric light and power and manufactured gas.

[7] Includes finance, service, communications, and miscellaneous industries.

[8] Includes project pay rolls on the Federal Works Programs, Federal Emergency Relief Administration, Civilian Conservation Corps, National Youth Administration, and Civil Works Administration, and prior to 1933 estimated wages on work relief projects of state and local governments.

[9] Includes obligations incurred for general relief, special programs of the Federal Emergency Relief Administration, payments to recipients of old age assistance, aid to dependent children, aid to the blind, and emergency subsistence payments to farmers.

[10] Includes disbursement under the unemployment compensation and old age insurance provisions of the Social Security and Railroad Retirement Acts. Also included are pensions paid to retired workers by private industries and governmental agencies, compensation for industrial accidents, and federal, state and city pensions to war veterans. Between February 1931 and June 1936 loans to World War veterans on their adjusted service certificates and beginning July 1936 adjusted service certificate payments less prior loans are included. These latter items account for the sharp rise in this type of income in 1931 and 1936. Loans and payments to veterans on their adjusted service certificates were carried as a separate item in the series shown in the 1938 SUPPLEMENT.

[11] Includes the net balance of international flow of property incomes in addition to dividends and interest.

[12] Includes net income of farm operators and independent professional practitioners, withdrawals of entrepreneurs in all other lines of activity, and net return on rented property.

[13] Excludes net income (including government benefits) of farm operators, wages of agricultural labor, and interest and net rents on agricultural property.

Pages 7, 8, 9

[1] Compiled by the *Board of Governors of the Federal Reserve System, Division of Research and Statistics.* Data shown as "monthly averages" are annual indexes. The indexes serve 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 variations, 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, by-product and beehive coke, locomotive shipments, and tin deliveries.

A more complete description of the index was presented in the Federal Reserve Bulletins 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.

Data prior to those shown in this volume are available in mimeograph form upon request to the Board of Governors of the Federal Reserve System.

[2] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* The series used in the construction

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

of the indexes are carried in the SURVEY with the exception of certain of those relating to carlot shipments of vegetables and fruits, which are taken from the reports of the U. S. 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 in 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 cottonseed 19.0, fruits 6.6, grains 17.9, and vegetables 6.0).

While the indexes are fairly representative from the standpoint of the commodities included, they are deficient in several other important respects. This is because of the inherent weakness of certain of the series and, to some extent, because of the weights. Among the individual series, a considerable downward bias results from the use of carlot shipments, since shipments by truck have become increasingly important. The index of dairy products is based on butter and cheese receipts at 5 principal markets; the 5 markets are probably not representative and no data for milk are included. The index for poultry and eggs is also derived from data covering receipts from only 5 markets. The series on wool represents domestic receipts at Boston, which market has handled a gradually decreasing proportion of the wool crop in recent years. Taken together, these items accounted for about one-fourth of the total cash farm income in the base years.

With reference to the weights used, the major deficiency in some of the components lies in the weighting of the individual series in direct proportion to the cash income derived from the particular commodity rather than in proportion to the importance of the various groups. Thus, the dairy products index receives a weight of only 7.3, representing the cash income from butter and cheese, whereas the cash income from all dairy products indicates that the proper weight should be much larger.

Although there is a distinct seasonal movement in agricultural marketings, particularly crops, no adjustment has been made for this factor in compiling the index. Monthly data for 1920-31 together with the weights for the individual series and a more complete description of the index appear in the March 1933 SURVEY, pp. 18-20. Monthly figures for 1932-35 are in the 1936 SUPPLEMENT.

Comparison of this index with the annual production index compiled by the U. S. Department of Agriculture is frequently made (Agricultural Statistics, 1939, table 616). The apparent downward bias in the marketings index is in part accounted for by the limitations mentioned above, but there are several other factors influencing such a comparison. The weights are on a distinctly different basis (the Department of Agriculture index is weighted by base-year prices), and the production and marketings concepts are entirely different. Marketings include only that portion of the various crops actually sold, whereas production, as used in the Department of Agriculture index, refers to production of farm products for sale and for consumption in the farm home. Also, the annual production index combines calendar-year production of livestock and livestock products with crop-year production of crops.

The Department of Agriculture is now engaged in the computation of a monthly index of agricultural marketings which will overcome many of the deficiencies in the present monthly index, and which will be substituted for the present series when it is available.

Page 10

[1] 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 data presented here have been revised since the publication of the 1938 SUPPLEMENT. Estimates for commodities not included in the old series have been made. The new series are not comparable with the old series; data prior to 1936 on the new basis will be available at a future date. The new indexes are based on estimates of monthly cash income from all marketings. The indexes do not include Government rental and benefit payments.

Estimates of monthly cash income are derived from estimated monthly marketings of farm commodities and the farm prices of these commodities. Certain adjustments have been made in the basic marketing data, and when so adjusted the estimates of income measure the total income from crops, and from livestock and livestock products. 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.

In adjusting the series for seasonal variations each commodity is adjusted separately by the "ratio-to-moving-average" method. Shifting seasonal factors are used for those commodities in which there has been a definite change in the time of marketing. This gradually changing seasonal adjustment corrects for the growing tendency in recent years for farmers to market many of their farm products earlier than was formerly the case. This tendency has been particularly pronounced in the movement of wheat, cotton, and tobacco from farms.

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

A more complete description of the monthly indexes may be obtained from a Department of Agriculture release entitled "Monthly Estimates of Cash Income from Farm Marketings and Government Payments, 1936-39."

[2] Compiled 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 stock 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. 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 1920-35, except for the combined index, see the 1938 SUPPLEMENT and table 19, pp. 17-18 of the May 1937 SURVEY. For monthly data 1920-35 for the combined index, see p. 17 of the January 1939 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:

Cotton.—World visible supplies of raw cotton as reported by the Commercial and Financial Chronicle. Stocks held at principal European ports, afloat to Europe, at 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; Czecho-Slovakia, 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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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.

[3] Data discontinued since the outbreak of war.

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 based on the U. S. Department of Labor compilation, is an exception. For the period from 1914 through August 1933 (see note 4, p. 12) 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.

Earlier monthly data are shown in the 1938 SUPPLEMENT and on pp. 19-20 of the December 1936 SURVEY.

[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 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.

The series includes 34 major farm products and 13 commercial truck crops. 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 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. 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.

Data for truck crops are first available for the year 1924 and are included as a separate item in the total index since that date. The 1924-29 average for truck crops was computed equal to 100; the average was then raised to the level of the index of all groups for the same period. Prior to the inclusion of truck crops as a separate item, the miscellaneous group had a weight of 16 in the total index.

For a complete description of the index numbers and for the monthly figures back to 1910, consult "Index Numbers of Prices Received by Farmers for Farm Products, 1910 to 1934," a mimeographed report of the U. S. Department of Agriculture. Monthly data for the period 1926 to 1935, inclusive, appear in the 1938 SUPPLEMENT and on p. 20 of the November 1934 issue of the SURVEY.

Page 12

[1] Computed by the *U. S. Department of Labor, Bureau of Labor Statistics*, and represent 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. Monthly data on the present basis are available from January 1929 to July 1935 when quarterly collections of data was initiated with January, April, July and October selected as the months for pricing. In September 1936 the representative month for each quarter was shifted to March, June, September, and December.

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.

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.

Earlier monthly data appear in the 1938 SUPPLEMENT and in table 44, p. 20 of the October 1937 SURVEY.

[2] Average of 4 months, January, April, July, and October.

[3] Average of months shown.

[4] Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. For designated periods, 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 March 1919, the index is based on data collected in 51 cities; in earlier periods, the number of cities varied from 40 to 50.

The basic data used in deriving the consumption weights on a city basis 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.

Monthly data beginning 1925 appear in the 1938 SUPPLEMENT and 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.

[5] Compiled by *Fairchild Publications*, and represents prices collected as of the 1st of each month on 105 nonstyle items (foods are excluded) from 49 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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

In computing the index an aggregate price for each item is first obtained. Quotations from each organization are totalled into subgroups for all the stores. These in turn are related to those of the base period, January 1, 1931 (December 31, 1930 as carried in the SURVEY). To obtain the group and the composite indexes, the relatives are then weighted according to their average relative importance as determined by the amount of business done each year in a representative group of stores. For example, silk fabrics account for 3 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 given for each month are those reported by the compilers for the first of the following month; that is, the January figure published here is actually reported for February 1; thus, the base index of January 1, 1931, is here given as December 31, 1930.

In addition to the group indexes shown, the reports also include indexes for 26 subgroups. Earlier monthly data by groups appear in the 1938 and 1936 SUPPLEMENTS and on p. 19 of the December 1932 issue of the SURVEY.

[6] 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 in the index. From January 1926 through December 1937, the index was based on 784 series, and, although the number of components 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. Except for the series on cement price, earlier monthly data appear in the 1938, 1936, and 1932 SUPPLEMENTS. 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."

Pages 13, 14, 15

[1] See note 6 for page 12.

[2] 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: Cotton, 9; rubber, 3; silk, 2; sugar, 6; tea, 1; tin, 1; wheat, 6; total, 28.

The sources of the original quotations are as follows: *cotton and silk,* U. S. Department of Labor, Bureau of Labor Statistics; *rubber,* smoked sheets, spot, closing, daily average, New York, Rubber Age; *sugar,* raw, 96°, cost and freight New York (converted from cost and freight United Kingdom), Lamborn and Co., Inc., Sugar-Market Reports - prior to 1931 prices are for raw Cuban sugar, cost and freight London, as compiled by C. Czarimkow, Ltd., London, and published in "The Tariff on Sugar" by Lippert S. Ellis and are linked to current series on the basis of overlapping data for 1931; *tea,* 1920-25, 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; *tin,* American Metal Market; 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. Earlier monthly data for the combined index and the sugar component are in table 4, p. 17, of the January 1939 SURVEY. For the other components, monthly data not shown in the 1938 and 1936 SUPPLEMENTS are available upon request.

[3] Average of 11 months, January and March - December.

[4] Series based on wholesale prices computed 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 and described under their respective headings. All data have been converted to a 1923-25 base.

For monthly figures prior to 1936, see the 1938 SUPPLEMENT and 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] Annual average.

[6] Quarterly average.

[7] For month of July.

[8] Average of indexes for June and November.

[9] Average of indexes for March, July, and November.

[10] Data discontinued since the outbreak of war.

Pages 16, 17, 18

[1] Computed 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 the 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, and since that time the Dodge reports have covered 37 States. In order to obtain comparable figures for the entire period beginning 1919, 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 consist of two separate indexes--"residential" and "all other" types of construction--and their combination into an index of total construction contracts awarded. The indexes are based on a 3-month moving average, centered at the middle month. Seasonal adjustments are computed separately for the two individual indexes by the "ratio-to-moving average" method. The adjusted value aggregates are then combined to obtain the seasonally adjusted total of contracts awarded. A more detailed description of the construction of these indexes is published in the Federal Reserve Bulletin for July 1931, p. 358. For further information relative to the basic data upon which these indexes are computed, see note 2. Comparable monthly data beginning with 1923 appear in the 1938, 1936, and 1932 SUPPLEMENTS.

[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.

Reallocations which could not be carried back to 1925 have been made in certain of the subgroups of the series. In 1929 pipe lines were transferred from the manufacturing buildings group of non-residential projects to utilities, and in 1930 airports were transferred from the commercial buildings group of non-residential projects to utilities. These changes have not seriously affected the comparability of the series involved.

Beginning with the data for 1937, the comparability of certain of the project data is affected to a minor degree by shifts in the classification of some of the basic data. The floor area and valuation figures for the affected classes have been revised

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

beginning with 1925. The changes made were as follows: gymnasiums from educational buildings to social and recreational buildings; terminals from utilities to miscellaneous non-residential buildings; and parks and playgrounds from the social and recreational subgroups of non-residential buildings to public works. Therefore, the project series shown here for non-residential total, educational buildings, social and recreational buildings, miscellaneous non-residential buildings, public works, and utilities are affected by these changes.

The comparability of the data for residential building projects is seriously affected between 1936 and 1937 by a change in the method used for counting projects. This change resulted in an increase in the 1937 monthly average number of projects from 7,614 to 10,030. The revised method of counting residential projects affects the total number of projects also; the increase in that series was from 12,039 to 14,455. Data on projects for these two series prior to 1937 are shown here in italics as an indication of the general trend during the early years.

Figures for construction contracts awarded include new construction and remodelling 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, farm buildings (residence and barns), and a large volume of force-account work (no contract let) are not represented by the 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 volume of all construction, including new, work relief, and maintenance, (both contract and force-account) as estimated by the Bureau of Foreign and Domestic Commerce, these data represented about 45 percent in 1929, but in the years 1932 to 1938 the percentage was about one-third, owing to the large amount of force-account work undertaken by the Government during this period. Of the total volume of new construction (both contract and force-account) as estimated by the Bureau of Foreign and Domestic Commerce, the total F. W. Dodge data represented 55 percent from 1929 through 1938.

Monthly data for the years 1925-35 are available as follows: all series for total, manufacturing (formerly called factory or industrial buildings), hospital and institutional, public, religious, and residential buildings in the 1938, 1936, and 1932 SUPPLEMENTS; all series for commercial buildings in the 1938, 1936, and 1932 SUPPLEMENTS except the years 1930-31 which appear in the September 1933 SURVEY; projects only (with limitations discussed in foregoing paragraphs) for educational and science, and social and recreational buildings in the 1938, 1936, and 1932 SUPPLEMENTS; projects only for non-residential buildings, in the 1938, 1936, and 1932 SUPPLEMENTS except the years 1930 and 1931 which appear in the September 1933 issue; projects only for public works, and utilities in the 1938 and 1936 SUPPLEMENTS and the September 1933 issue. Data for the breakdown into public and private ownership is first available for the year 1932. Monthly figures for 1932-35 appear in the 1938 SUPPLEMENT and in the August 1937 SURVEY.

A more complete record of contracts awarded is available at the F. W. Dodge Corporation.

[3] The classifications of the public works and utilities groups include certain types of projects which cannot be measured in terms of floor area (highways, pipe lines, subways, etc.). The data for floor area for these series as published by the F. W. Dodge Corporation include buildings only and, therefore, are not shown in this table.

[4] Figures for the year do not include 23 projects valued at $29,551,900. These contracts were under the Civil Works Program which was not in existence after March 1934.

[5] Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. These indexes supplant the data relating to building permits (number of buildings and value for new residential and new nonresidential buildings, and additions, alterations and repairs) in 1790 cities which were formerly shown in the SURVEY. The indexes offer a somewhat more satisfactory basis for the analysis of trends, in that they are available over a longer period; the discontinued series were available only since 1936, and historical analysis required the linking of the statistics to earlier data for a smaller number of cities.

The indexes are based on cities varying in number from 257 in 1929 to over 2,000 in 1939. Prior to 1933, only cities with populations of 25,000 or more were included; in 1933 the 10,000-25,000 population group was added, in 1936 cities having population of 2,500 or more were included, and beginning 1938, a small group having populations of from 1,000 to 2,500 was added. Basic data are the same as those described in note one for the following page, except for the inclusion of reports from a small group of cities having populations of less than 2,500.

The 1929 base is derived from annual totals for 257 cities; monthly figures are available beginning in September of that year, and are shown in table 18, p. 17 of the April 1940 SURVEY. The indexes are derived by the link relative method to overcome the limitations of a shifting sample. Basic data from which the indexes are derived appear each month in "Building Construction," a publication of the Bureau of Labor Statistics.

[6] Average for 4 months, September - December.

Page 19

[1] Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, and represents the estimated number of new family-dwelling units provided in all urban areas. The figures are estimates based on building permit reports received from cities and towns having a population of 2,500 or over, the number of cities reporting varying from about 1,500 in 1936 to more than 2,000 in the latter part of 1939.

Reports are received from all cities having a population of 50,000 or over. The cities of 25,000 to 50,000 population reporting in 1938 included 95 percent of the total population of all cities of this size. For cities of 10,000 to 25,000 the corresponding coverage figure was about 84 percent, for cities of 5,000 to 10,000 it was approximately 58 percent, and for cities of 2,500 to 5,000 it was 46 percent. The aggregate coverage, on the basis of 1938 comparisons, was about 90 percent. The coverage increased slightly, from 1936 to 1938, having been about 88 percent in the earlier year.

Data are here shown on a quarterly basis from 1936 through June 1938, since accurate monthly data were not available during the last quarter of 1937 and the first half of 1938. Monthly figures for this period shown in the 1938 SUPPLEMENT and in subsequent monthly issues should not be used.

The method employed in estimating the number of family-dwelling units provided in the population groups, where the coverage is incomplete, is detailed in the Monthly Labor Review for January 1938. Bureau of Labor Statistics data are not available prior to 1936, but estimates made by the National Bureau of Economic Research for the years 1920-35 are published in the January 1938 Monthly Labor 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."

[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 1936 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 reporting week ends on Tuesday, but in computing the 4- and 5-week totals given in this volume, the compilers have combined the weekly figures on the basis of the weeks ended on the following Thursday. This results in some slight distortion in the figures for certain months. Monthly data beginning with 1932 are in the 1936 SUPPLEMENT, and beginning with 1923 (slightly revised since first published) in the 1932 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 anual 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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 1923 are given in the 1932, 1936 and 1938 SUPPLEMENTS. Monthly data for "streets and alleys" (shown as two separate items in the 1938 SUPPLEMENT) beginning 1923 are available upon request to this office. The reports of the Association include a separate item for airport concrete pavement awards beginning October 1937. These awards are not included in the figures shown here.

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; 1937, 54,527,098; and 1938, 55,246,312.

[6] Compiled by the *Federal Works Agency, Public Roads Administration*, 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 month-end 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 January 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-Cartwright 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 Public Roads Administration, are incomplete and, therefore, are not comparable with those shown in the SURVEY.

Data beginning 1934 appeared in the 1938 SUPPLEMENT; figures therein, and in the monthly issues of the SURVEY through July 1939 are in more detail with respect to funds appropriated. Comparable monthly data prior to 1934, are available upon request.

[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] Includes Emergency Advance funds which averaged $36,091,263 for the first 7 months of 1931.

[10] 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.

Page 20

[1] See note 6 for preceding page.

[2] Average for 5 months, August - December.

[3] 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 or 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 original 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 of the original structure as of the current date, which takes into account changes in prices of building materials, variations in labor rates (standard union rates), and, as far as may be determined, labor efficiency. The monthly figures, and the quarterly figures (which are as of the first of January, April, July, and October), are here moved back to the end of the preceding month. Data beginning 1923 (monthly 1923-28 and quarterly thereafter) are given in the 1932, 1936, and 1938 SUPPLEMENTS.

[4] Average for January, February, May, September and December.

[5] Quarterly average.

[6] Compiled by the *American Appraisal Company* 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. No monthly data are available prior to 1935. 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 the company's appraisers. According to the compilers, these computations automatically result in weighted averages for the individual buildings. Arithmetic averages are computed for the respective buildings and the individual cities to obtain city and national (averages for 30 cities) indexes.

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, nor does it reflect 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, and that actual costs vary widely between different buildings and different regions. As an example, in 1932, when the average index on this bases was 152, 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.

Monthly data for 1935 are shown in the 1938 SUPPLEMENT. Monthly and quarterly data for other years shown in earlier SUPPLEMENTS are not comparable and are calculated on different bases than those shown here.

Beginning 1940 these indexes are computed on a new basis which includes contractors' overhead and profit entering into the structural portion of the building. These data will be substituted for the present series sometime in 1940. Annual averages on the new basis for the composite 30-cities series for the years beginning 1913 are as follows: 1913, 100; 1914, 98; 1915, 101; 1916, 116; 1917, 144; 1918, 178; 1919, 230; 1920, 284; 1921, 216; 1922, 200; 1923, 224; 1924, 222; 1925, 214; 1926, 217; 1927, 217; 1928, 216; 1929, 217; 1930, 203; 1931, 179; 1932, 156; 1933, 150; 1934, 161; 1935, 161; 1936, 170; 1937, 198; 1938, 199; 1939, 200.

[7] 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 1935 Census of Business for the Construction Industry, is approximately correct. In 1935, according to this census, combined labor and material costs accounted for about 75 percent of the total of all expenditures for building construction. Of this total wages used in computing this index are 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 (1/2), and structural and reinforcing steel (both together weighted 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, according to the 1930 Census of the Construction Industry.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Monthly data beginning with 1923 are shown in the 1938, 1936 and 1932 SUPPLEMENTS.

[8] Annual average; no monthly data available.

Pages 21, 22

[1] Compiled by *E. H. Boeckh & Associates, Inc.*, consulting valuation engineers, Cincinnati, Ohio. Indexes are prepared for 20 areas, of which 4 have been selected for use in the SURVEY 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, are Baltimore, Birmingham, Boston, Chicago, Cincinnati, Cleveland, Dallas, Denver, Detroit, Kansas City, Los Angeles, Minneapolis, New Orleans, Philadelphia, Pittsburgh, and Seattle.

Basic cost data on materials are obtained from local building material dealers, in connection with the company's cost pricing service. Prevailing rates of wages are obtained primarily from contractors and building trade associations. Actual wage rates are used, rather than nominal rates, and rates 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 structure.

Monthly indexes for all series are substantially correct as shown in the 1938 SUPPLEMENT except brick residences for 1934-35. The series for brick residences has been revised in its entirety. Revisions not shown are available upon request. No monthly data prior to 1934 are available.

[2] The *Engineering News-Record* index of construction costs is comprised of (1) the price of structural steel shapes at Pittsburgh; (2) consumers' net price of cement exclusive of bags, f.o.b. Chicago; (3) lumber, which through 1934 was 12 x 12 long leaf yellow pine, wholesale, at New York, and beginning 1935 is 2 x 4 S4S pine and fir in carload lots, (ENR 20-cities average); (4) common labor rate paid in the steel industry for 1913-20 and since 1920 the average common labor rate (ENR 20-cities average of wage rates in force).

The original weights were computed according to the relative importance of the four components in 1913. 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, according to the 1910 census, were placed on a dollar value basis using 1913 average prices as compiled by ENR wherever possible. It should be noted that these data, shown in the following table, represent total production and not amounts used in the construction industry.

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 board feet, 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 to their importance in the construction industry 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. This showed the amounts of each item that could be purchased for $100 in the above proportions in 1913. 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 board feet, southern pine, 3" x 12" to 12" x 12" 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 the lumber series prior to 1935 (12 x 12 Longleaf Yellow Pine) the weight was 600 board feet. In linking the two lumber series, the 1936 average value of lumber of the old type as included in the index was first determined (quantity weight, 600 board feet times the average price for the year). The equivalent 1936 average value of the new type was represented by 1,088 board feet of lumber, which quantity is now used as the weighting factor.

Monthly data shown in the 1938, 1936, and 1932 SUPPLEMENTS represent cost indexes as of the first of the month. These data have been moved back to the end of the preceding month in this SUPPLEMENT, and annual averages for 1914-35 will not agree with those shown for earlier years in previous SUPPLEMENTS.

In addition to this construction cost index, the Engineering News-Record also compiles an index of building cost which substitutes the trend of skilled labor for the common labor trend used in the construction cost index; otherwise, the quantity weights are identical. The trends of the two indexes reflect the divergent movements of wage rates for common and skilled labor; since 1932, rates for the former have increased more rapidly than those for the latter.

[3] Annual average; no monthly data are available.

[4] Data are compiled by the *Federal Home Loan Bank Board* from reports received from Home Owners' Loan Corporation fieldmen in 80 representative cities, one-third reporting each month in rotation. Costs of labor and materials are for a standard detached 6-room frame house with a volume of 24,000 cubic feet. The cost figures are collected on the first of each month as though the standard house were actually to be built in each city. All fundamental structural elements, including an attached 1-car garage, are included, with the standard specification sheet covering about 110 material items and 9 major labor groups; excluded are interior finishing costs such as wall-paper, wall and ceiling finishes on plaster surfaces, lighting fixtures, refrigerators, water-heaters, ranges, screens, weather stripping, window shades, land costs, surveying, landscaping, architects' fees, building permits, financing charges, and sales costs. Five percent is added to the labor cost to cover compensation insurance, 2 percent is added to total cost for operating expenses, and 10 percent is added to total cost for builders' profits.

For a complete description of the standard house see pp. 353 and 354 of the July 1938 issue of the Federal Home Loan Bank Review and the footnote to table 3 on p. 376 of the same issue.

Of the 80 reporting cities approximately one-third report each month, although some variation occurs due to the substitution from time to time of more representative cities. To the average cost for each month for the reporting cities in that month is added the cost for the previous month from the prior reporting cities and the cost of the subsequent month for the third reporting group. The arithmetic average of the 3 reporting groups is taken as the average cost for the middle month for the country as a whole. The indexes are computed by applying this average to the average of the 12 monthly figures for 1936. No data are available prior to 1936.

[5] 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 cumulative 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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Monthly releases of the Federal Housing Administration give separate figures on total mortgages accepted for insurance and premium-paying mortgages, as well as totals on insurance of mortgages on "Rental housing projects," "Property improvement loans" insured under Title I of the National Housing Act and under the February 1938 and June 1939 amendments, none of which are 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."

Monthly data for 1935 are shown in the 1938 SUPPLEMENT.

[6] As of December 31.

Page 23

[1] Estimated by the *Federal Home Loan Bank Board* from reports of approximately 4,000 cooperating Federal, State-member, and non-member associations whose assets represent about 60 percent of the total assets of all savings and loan associations. Data represent the estimated amount of new loans made by all savings and loan associations.

These data differ from those shown in the 1938 SUPPLEMENT and are more representative of total lending activity. Data are raised to an estimated total lending activity on the basis of the proportion which the reporting associations' assets bear to total assets. Reporting associations are considered to be representative of both active and inactive associations. By estimating separately for certain states and for each type, allowances are made for the marked differences in the activity of the same type of association in different states and also for differences in coverage and lending activity of new and converted Federal Associations, and insured and non-insured State members.

[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 about 1,300 Federal savings and loan associations holding more than 95 percent of all Federal savings and loan associations' assets.

Data for December 1934 and June and December 1935 are shown in the 1938 SUPPLEMENT.

[3] Compiled by the *Federal Home Loan Bank Board.* Data represent the amount of Home Loan Bank advances to member institutions, excluding interbank transactions. Monthly data for 1934–35 are shown in the 1938 SUPPLEMENT. Comparable monthly data prior to 1934 are as follows: for 1932, December, $837,500; for 1933, January, $3,581,060; February, $9,458,846; March, $23,089,861; April, $30,530,715; May, $39,044,510; June, $47,654,939; July, $53,735,830; August, $60,002,473; September, $66,316,768; October, $72,601,444; November, $79,175,373; and December, $85,418,681.

[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 purchase 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." No reserve for losses on loans has been deducted. Monthly data 1934–35 are shown in the 1938 SUPPLEMENT.

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, $132,386,000.

[5] As of December 31.

[6] Compiled by the *Federal Home Loan Bank Board.* Data represent foreclosures on all nonfarm homes and commercial properties, and 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 counties 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. During 1938 and 1939 data are based on reports from 82 cities. For the years 1927 to 1931, inclusive, it was necessary to rely upon reports from 13 large communities containing about 12 percent of all nonfarm dwellings in the United States. Comparable monthly data for foreclosures in metropolitan communities for the years 1932 and 1933 are shown on p. 20 of the April 1937 SURVEY; 1934–35 are shown in the 1938 SUPPLEMENT.

[7] Annual average; no monthly data are available.

[8] 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 shown here in italics, which are available only since the beginning of 1929, are 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 annual figures 1913–37 are based on annual surveys which represent the final adjustments on losses. The annual surveys vary from yearly totals of the monthly figures to a considerable extent; in 1933, it amounted to nearly 17 percent. Unadjusted monthly data beginning with 1929 are shown in the 1938, 1936, and 1932 SUPPLEMENTS.

[9] Average of final adjusted annual total, and not average of monthly data.

[10] Average of preliminary adjusted total.

[11] Preliminary.

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 linage 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 linage for the United States as published by Printers' Ink which covers approximately 80 to 85 percent of total linage in all magazines. Magazine linage 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. In both of these series, allowance is made for the linage 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. The newspaper index is based on total advertising linage 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 National and Columbia Broadcasting companies, as reported by Publishers' Information Bureau (formerly the National Advertising Records, Inc.), is used. All months are placed on a 30-day basis. For the outdoor advertising index, the data used are compiled by the Outdoor Advertising Association of America. The estimated coverage of the figures amounts to over 50 percent of the total outdoor advertising of the country.

After making the above adjustments, the data are corrected for seasonal variations by using the "ratio-to-12-month-moving-average" method and are 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, there is no adjustment for long-time growth in the series presented here. The combined index adjusted for long-time growth is described in Printers' Ink of October 13, 1939.

Two of the basic series (without adjustments) are regularly shown in the SURVEY. These are magazine and newspaper linage. For radio advertising, the data used in this index differ from

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

the dollar figures shown on this page, which include data for the Mutual Broadcasting System.

Monthly data for 1933–34 appear in the 1938 SUPPLEMENT. For the combined index, farm papers, magazines, and newspapers from 1922–33 and for the index of radio advertising from 1928–33 see p. 19 of the July 1935 issue of the SURVEY. Figures prior to 1933 for the outdoor-advertising index which have not been shown in the SURVEY are available upon request. These figures are 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: January 10, 17, 24, 31, and February 7, 14.

[2] Compiled by *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 (exclusuve of supplementary stations) beginning with October 1935. The total cost of facilities of the Mutual Broadcasting System for 1935 was $497,000. Monthly data beginning with May 1932, the earliest month for which the present series are available, are correct in the 1938 SUPPLEMENT and, except for minor revisions, in table 38, p. 20, of the September 1937 SURVEY.

Page 25

[1] Compiled by *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 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 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 the 1938 SUPPLEMENT and table 40, p. 18, of the October 1937 SURVEY.

[2] Compiled by *Printers' Ink* and represents magazine advertising linage for the United States. It is estimated that the data include from 80 to 85 percent of all magazine linage. The series is regarded by the compilers and leading advertisers as a satisfactory measure of the trend of total advertising effort. A former series based on identical magazines was published by 4-year periods, establishing a trend through 1929, but for subsequent periods this series was unsatisfactory because 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 present series comparable over the full period, all linage 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 1936 are shown in the 1938 and 1936 SUPPLEMENTS and on p. 20 of the October 1933 issue.

Page 26

[1] Compiled by *Media Records, Inc.*, and represents newspaper linage in all newspapers, 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, and 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 beginning 1928 see the 1938, 1936, and 1932 SUPPLEMENTS.

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.

[2] Compiled by the *U. S. Department of Commerce, Bureau of the Census*. Currently, data are based on reports received from about 450 establishments operating more than 1,100 public warehouses. The number has declined steadily from 1930 (when more than 650 establishments operating nearly 1,500 warehouses reported) through 1933. Since that time the variations in the size of the reporting sample have been small. 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 are in the 1938, 1936, and 1932 SUPPLEMENTS. 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 are shown in the 1938, 1936, and 1932 SUPPLEMENTS.

[4] Compiled by the *U. S. Post Office Department*. 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. Pound-mile performance is obtained by multiplying each pound of mail by the distance it travels from its point of origin to its destination.

Monthly data for 1934–35 appear in the 1938 SUPPLEMENT and for 1932–33 in the 1936 SUPPLEMENT. The figures for 1931 are given in the footnote on p. 172 of the 1938 SUPPLEMENT.

[5] Compiled by the *U. S. Post Office Department*. The 50 cities included in the monthly reports represented, in the fiscal year 1939, about 23 percent of the total value of money orders issued, and nearly 60 percent of the total value of money orders paid. 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. 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 appear in the 1938, 1936, and 1932 SUPPLEMENTS.

[6] Compiled by the *U. S. Post Office Department* and represents international money orders certified in this country to 75 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 beginning 1923 are shown in the 1938, 1936, and 1932 SUPPLEMENTS.

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 represent nearly 100 percent of total *ordinary* postal revenues. The 50 *selected cities* cover the largest cities in the country; since 1923 these cities account for approximately one-half of total revenues for the entire country. For the 50 *industrial cities* (none of which are included in the other class) the trend of revenue 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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 November 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 1936 given in the 1938, 1936, and 1932 SUPPLEMENTS 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] Average for 6 months, July-December.

[3] Receipts from Louisville for the period January 24-31 not included.

[4] 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 month's 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 dates of introduction of new-model cars. A more complete description of the index, together with the monthly unadjusted and adjusted figures back to 1929, appear in the 1938 and 1936 SUPPLEMENTS and on pp. 16-19 of the April 1934 issue of the SURVEY.

[5] Compiled by *Chain Store Age* from reports of 5 grocery chains, 6 variety store chains, 2 drug chains, 2 shoe chains, and 3 apparel chains through 1935. Beginning in January 1936, one shoe chain 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 5 groups mentioned above, one of which is shown in the SURVEY, together with the composite index. 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 1938 and 1936 SUPPLEMENTS for the monthly figures for 1932-35.

[6] 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 the 1938 SUPPLEMENT and pp. 14-16 of the May 1937 issue of the SURVEY.

[7] 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 the 1938 and 1936 SUPPLEMENTS and pp. 17-20 of the March 1934 SURVEY.

[8] 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 the H. L. Green Company, 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 Company, 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. Monthly data beginning 1932 appear in the 1938 and 1936 SUPPLEMENTS. Earlier monthly data are available upon request.

For S. H. Kress & Company, data include sales and stores operated in both the United States and Hawaii. F. W. Woolworth data include stores operated in the United States, Canada, and Cuba.

The data for S. S. Kresge & Company published in the 1932 and 1936 SUPPLEMENTS and succeeding issues through October 1938 were

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

for total sales and included stores in the United States and Canada. The data shown beginning with the 1938 SUPPLEMENT are for sales and stores in the United States only. The first Canadian store was opened in May 1929. Monthly data on the present basis for the period May 1929–1933 are available upon request.

Monthly data for early years for S. H. Kress Company, McCrory Stores Corporation, G. C. Murphy Company, F. W. Woolworth Company, as shown in the 1938, 1936, and 1932 SUPPLEMENTS are correct except for minor revisions.

[9] Average of 7 months, June-December.

[10] Average of 8 months, May-December.

[11] Based on annual totals, monthly figures not available.

[12] Stores in operation at end of year.

[13] Represents combined sales and restaurants operated by the *Childs Company, J. R. Thompson Company,* and the *Waldorf System, Inc.* The data for the Boos Bros. Cafeteria Company have been included from the beginning of the series, since this company was absorbed by the Childs Company in 1927. Similarly, the monthly figures for the Ginter Company which was taken over by the Waldorf System in 1927, have been included back to the beginning of the series. Monthly figures beginning 1923 which appear in the 1938, 1936, and 1932 SUPPLEMENTS are correct except for minor revisions.

[14] Monthly figures from one of the cooperating companies are not yet available beginning with December 1938.

[15] 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 Company, the monthly figures back to 1922, as shown in the 1938, 1936, and 1932 SUPPLEMENTS are correct as shown except for minor revisions. For the J. C. Penney Company, the monthly figures as shown in the 1938, 1936, and 1932 SUPPLEMENTS are correct except for minor revisions. The comparability of the monthly figures in 1929 is affected by the inclusion of the undistributed sales of the J. B. Byars Company for the first 5 months in the sales figure for June 1929. This company was absorbed by the J. C. Penney Company in February 1929. Approximately 113 stores were included in the Byars chain.

[16] 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 approximately 400 department stores, and installment accounts of approximately 300 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 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. Earlier monthly data appear in the 1938 and 1936 SUPPLEMENTS.

[17] 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 variations. 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 breakdown by Federal Reserve districts.

For monthly data back to 1919 for both the adjusted and unadjusted indexes, see the 1938 SUPPLEMENT and 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).

[18] Computed by the *Federal Reserve banks* for the specified districts. The methods used in constructing the indexes are generally similar to those used in the 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 17 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. For the San Francisco district, adjustment of the city figures which make up the total has been made to levels indicated by Census of Distribution data for 1929, 1933, and 1935 except for two cities where it appeared such adjustments were unnecessary. 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. For Atlanta the indexes are based upon sales reported by a group of firms which are predominantly department stores. With the exception of Chicago, Kansas City, and Minneapolis, the monthly sales are reduced to daily averages, and all except Kansas City are shown both with and without adjustment for seasonal variations. The method of adjustment used in all cases is that of the "ratio-to-moving-average." Allowance for the changing date of Easter is also made in each district index 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.

Earlier monthly data have been published as follows: *Atlanta,* 1938 and 1936 SUPPLEMENTS and p. 20 of the February 1935 issue; *Chicago,* 1938 SUPPLEMENT and p. 16 of the July 1937 issue; *Cleveland,* unadjusted index—in the 1938 and 1936 SUPPLEMENTS and on p. 20 of the February 1935 issue; adjusted index—1929 through 1935 on p. 18 of the January 1940 issue, earlier data on p. 20 of the February 1935 issue; *Dallas,* 1938 SUPPLEMENT and p. 20 of the June 1938 issue; *Kansas City,* 1938 SUPPLEMENT and p. 19 of the December 1937 issue; *Minneapolis,* unadjusted index—1938 SUPPLEMENT and p. 19 of the January 1938 issue; adjusted index—p. 18 of the January 1940 issue and p. 19 of the January 1938 issue; *New York,* 1938 SUPPLEMENT and p. 19 of the June 1938 issue; *Philadelphia,* p. 10 of the March 1940 issue; *St. Louis,* 1938 SUPPLEMENT and p. 16 of the July 1937 issue; and *San Francisco,* p. 18 of the January 1940 issue.

[19] 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 until now indexes were computed by certain of the Federal Reserve banks, as outlined in footnote 18 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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 variations, 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 1938, 1936, and 1932 SUPPLEMENTS.

[20] Annual indexes; monthly data are not available.

Page 30

[1] Computed by the *Federal Reserve Bank of Boston*, and represents the ratio of installment sales to total sales in a given month. Data were received from 19 stores in 1938-39; 20 stores in 1937; 21 stores from 1933-36; and a slightly smaller number in the earlier years. Monthly data back to 1925 appear in the 1938, 1936, and 1932 SUPPLEMENTS.

[2] Computed by the *Board of Governors of the Federal Reserve System, Division of Research and Statistics*. Data are 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 are 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 17 for preceding page.) For monthly unadjusted figures prior to 1936 see the 1938, 1936, and 1932 SUPPLEMENTS 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 are shown in the 1938, 1936, and 1932 SUPPLEMENTS.

[4] Based on annual totals, no monthly figures available.

[5] 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 are computed from data supplied by large mail-order houses and a chain-store system which also serves the rural population. The companies which cooperate in supplying figures are: Chicago Mail Order House, Montgomery Ward & Company, Sears Roebuck & Company, and J. C. Penney Company.

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 catalog sales (the bulk of which go to persons in communities of less than 10,000 population) are used; the sales of local retail stores maintained by two of these companies are excluded from the index, because it is believed that they represent too large a volume of urban trade.

Total sales of the four companies (as used in the index) represent about one-fourth of all general merchandise sales in places of less than 30,000 population, according to the 1935 Census of Distribution.

Figures are provided by the J. C. Penney Company, 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 through 1933 by the "ratio-to-moving-average" method and beginning 1934 the link-relative method (no adjustment is made for the changing date of Easter). The relatives for the four companies are weighted to obtain regional indexes in accordance with the proportion of total sales represented by each in the base years, and averaged arithmetically. For sales of the J. C. Penney Company, allowance is made in adjusting the data to a daily-average basis for the varying sales importance of the different days of the week, for Sundays, and for the 6 legal holidays. For mail-order sales, allowance is made for Sundays only, on the assumption 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. For the total index, a more complete description appears on p. 20 of the December 1934 issue and for the regional indexes, on p. 14 of the September 1936 issue.

Earlier monthly figures unadjusted for seasonal variations will be found in the 1938 SUPPLEMENT, on p. 20 of the December 1934 issue (total index) and on p. 14 of the September 1936 issue (regional indexes). For the adjusted figures beginning 1934, see table 37, p. 17 of the August 1939 issue. Data prior to 1934 are correct in the issues referred to for the unadjusted indexes.

Pages 31, 32

[1] Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, and are based upon reports from representative firms covering approximately 50 industries from 1919 through 1922, approximately 60 industries from 1923 through 1930, and beginning with 1931 about 90 industries. The indexes for the separate industries, except automobiles, have been adjusted to conform with the figures for employment and pay rolls for the years through 1937 (adjustment of the indexes for 1938 and 1939 will be made when the 1939 Census totals become available), 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 13 groups, and the 2 subgroups under textiles, into which these industries are classified, for the durable-goods and nondurable-goods groups, and for manufacturing as a whole; thus, the indexes for all manufacturing combined are raised or lowered to the levels indicated for all of the industries combined which are covered by the Federal Census of Manufactures and not merely to those covered in the Bureau of Labor Statistics' Survey. The indexes for the groups likewise represent all of the industries covered by the Federal Census and not merely the industries surveyed by the Bureau of Labor Statistics. The Bureau of Labor Statistics' indexes of employment and pay rolls in the automobile industry were not adjusted to conform with 1935 and 1937 Census totals as the reports to the Bureau by cooperating automobile firms cover broader activities than are represented by Census totals. Because of this the Bureau brought the Census transportation group figures to a comparable basis before revising the group indexes. 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; 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 to the Bureau of Labor Statistics 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 base period used for these indexes is the average for the 3 years 1923-25 taken as 100.

The revision of the indexes of factory employment and pay rolls to conform with the levels indicated by the data for wage earners and wages of the 1937 Federal Census of Manufactures constitutes the fourth biennial adjustment of the indexes. For a detailed description of the construction of these indexes and the first adjustment to the Federal Census of Manufactures from 1919 to

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

1931 refer to the 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, 1935, and 1937. These adjustments, although fundamentally similar to that described in Bulletin 610, are a refinement over the former method and are described in 3 mimeographed releases dated November 1936, September 1938, and September 1939, respectively, 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 and 1935 Censuses, 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 the durable and nondurable-goods groups, and certain industry groups back to 1923. These revised indexes supersede those shown in Bulletin 610 and are published by the Bureau of Labor Statistics in the mimeographed releases dated September 1938, and September 1939, entitled "Revised Index Numbers of Factory Employment and Pay Rolls." (See last paragraph of this note for the revised indexes that are published in various issues of the SURVEY.) No changes were made in the composition of the Bureau of Labor Statistics' industries, groups, or total when the indexes were adjusted to conform with the Census of Manufactures' data for 1937.

In addition to the periodic adjustment of the Bureau of Labor Statistics' indexes of employment and pay rolls to conform with Federal Census trends when complete data become available, revisions are made from time to time where a recheck of the basic material shows that inclusion of late reports, the reallocation of establishments from one industry classification to another, the correction of mechanical errors, or the addition of data for new firms, would affect the previously published monthly movement.

Monthly data prior to 1936, previously published in the SURVEY, are comparable for only the following classifications and years: "Combined index, all industries," "Combined index, durable-goods industries," and "Combined index, nondurable-goods industries" for 1934 and 1935 on p. 17, October 1939, and 1919 through 1933 on pp. 15 and 16, December 1938. Comparable monthly data prior to 1936 for the industry groups and industries are available upon request to this office, or to the Bureau of Labor Statistics.

Page 33

[1] See note 1 for pp. 31, 32.

[2] Compiled by the *Board of Governors of the Federal Reserve System.* The factory employment indexes are adjusted for seasonal variations 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 for pp. 31 and 32. A detailed description of the construction of the seasonably adjusted indexes and the seasonal adjustment factors, are published in the Federal Reserve Bulletins for October 1939, pp. 878 and 887, and for October 1938, pp. 835-866.

Monthly data prior to 1936, previously published in the SURVEY, are comparable only for the following classifications and years: "Combined index, all industries," "Combined index, durable-goods industries," and "Combined index nondurable-goods industries" for 1934 and 1935 on p. 17, October 1939, and 1919 through 1933 on pp. 15 and 16, December 1938. Comparable monthly data prior to 1936 for the industry groups and industries are available upon request to this office, or in the Federal Reserve Bulletins mentioned above.

Page 34

[1] See note 2 for p. 33.

Page 35

[1] See note 2 for p. 33.

[2] Compiled by the *Federal Reserve Bank of Philadelphia* from original reports collected monthly by the bank in cooperation with the U. S. Department of Labor, 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 80 manufacturing plants representing 31 industries. Estimated upon the basis of the 1937 Federal Census of Manufactures, the employment index for that year represented about 60 percent of the wage earners engaged in manufacturing industries reported for the State, and the pay-roll index represented approximately 70 percent of the wage payments. The indexes are constructed by the use of the link-relative method from the combined totals for the State, and are not weighted. The indexes are not adjusted for seasonal variations, but they have been adjusted to conform with the levels indicated by the data for wage earners and wages of the Federal Census of Manufactures from 1923 through 1937; adjustment of the indexes for 1938 and 1939 will be made when the 1939 Census totals become available. The indexes for average weekly earnings also 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 adjusted 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 of the indexes is the average for the 3 years 1923-25 taken as 100.

Monthly data prior to 1936 previously published in the SURVEY are comparable as follows: Employment beginning with 1931 and pay rolls beginning with 1932 on p. 14 of the March 1940 SURVEY; employment and pay rolls for 1930, and pay rolls for 1931 on p. 20 of the March 1935 SURVEY; employment and pay rolls for 1928 and 1929 on p. 19 of the September 1933 SURVEY; and employment and pay rolls, 1923 through 1927 in the 1932 SUPPLEMENT. Monthly data prior to 1936 for average weekly earnings are shown in the 1938, 1936, and 1932 SUPPLEMENTS.

[3] Compiled by the *Illinois Department of Labor,* based upon monthly reports from a representative list of manufacturing establishments submitting pay-roll information for the pay-roll period ending nearest the 15th of the month. Figures for Illinois for 1 week nearest December 15, 1939, represented reports from 2,334 establishments covering 53 industrial classifications, which employed 435,563 wage earners (production employees only) whose combined weekly earnings amounted to $12,094,773. Based upon the 1937 Federal Census of Manufactures, the employment index for that year represented 69 percent of all wage earners engaged in manufacturing industries reported for the State, and the pay-roll index represented 78 percent of the wage payments. Figures for the city of Chicago for 1 week nearest December 15, 1939, represented reports from 1,386 establishments covering 53 industrial classifications, which employed 249,621 wage earners (production employees only) whose combined weekly earnings amounted to $7,096,725. Based upon the 1937 Federal Census of Manufactures, the employment index for that year represented 69 percent of all wage earners engaged in manufacturing industries reported for the city, and the pay-roll index represented 79 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 variations or to the trends shown by the Federal Census of Manufactures, and are not weighted. The base period used for both indexes is the average for the 3 years 1925-27. The indexes for average weekly earnings (Illinois only) 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 prior to 1936 for employment, pay rolls, and average weekly earnings for Illinois are shown in the 1938, 1936, and 1932 SUPPLEMENTS. Since publication of the latter, however, which shows monthly data from January 1923 through December 1931, the pay-roll and average weekly earnings indexes for Illinois have been revised for the following months: Pay rolls from January through April 1923 (revisions from 4 to 5 points), and from April 1929 through December 1931 (revisions from 8 tenths of a point to 2 points), and average weekly earnings for nearly all months from January 1923 through December 1931 have been revised from 1 tenth to 5 tenths of a point. These revised data, together with indexes of employment, pay rolls, and average weekly earnings for available months in 1922, may be obtained upon request to this office.

Comparable monthly data prior to 1936 for employment and pay rolls for the city of Chicago are shown in the 1938 and 1936 SUPPLEMENTS, and on page 20 of the June 1933 SURVEY.

[4] 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.

231584 O—40——12

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

[5] 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 currently represent approximately 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 for 1937 the index for that year for the manufacturing industries alone represented about 20 percent of the total wage earners engaged in manufacturing reported for the State. 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 prior to 1936 for the series presented in this SUPPLEMENT (1923-25 = 100) are shown in the 1938 and 1936 SUPPLEMENTS and on p. 20 of the December 1936 SURVEY.

[6] Average for 10 months, March - December.

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 variations 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 September 15, 1939, represented reports from 631 establishments covering 43 industries, which employed 104,234 wage earners whose combined weekly earnings amounted to $2,592,511. Based upon the 1937 Federal Census of Manufactures, the employment index for that year represented 64.4 percent of all the wage earners engaged in manufacturing industries reported for the State, and the pay-roll index represented 75.0 percent of the wage payments. 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 September 15, 1939, represented reports from 458 establishments covering 41 industries, which employed 77,752 wage earners whose combined weekly earnings amounted to $2,033,977. Based upon the 1937 Federal Census of Manufactures, the employment index for that year represented 63.7 percent of all the wage earners engaged in manufacturing industries reported for that area, and the pay-roll index represented 72.1 percent of the wage payments. The base period used for both indexes is the average for the 3 years 1929-31.

Comparable monthly data for Maryland and the Baltimore Industrial Area prior to 1936 for the series presented in this SUPPLEMENT (1929-31 as 100) are shown in the 1938 and 1936 SUPPLEMENTS, and on pp. 18 and 19 of the December 1932 SURVEY. Indexes of employment and pay rolls for Maryland for 1924 and 1925, which have not been published on the 1929-31 base in the above SURVEYS, may be obtained upon request to this office.

[2] 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 December 1939, 291,574 wage earners, or nearly 60 percent of the total factory workers in the State, and the amount paid for weekly wages was $6,800,903. Office workers assigned to productive departments are included, but not executives or salaried officers.

The index numbers are computed by the link-relative method. The employment indexes 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. The base period used for these indexes is the average for the 3 years 1925-27 taken as 100.

Comparable monthly data prior to 1936 are shown in the 1938 and 1936 SUPPLEMENTS, on p. 19 of the August 1933 SURVEY, and on p. 18 of the December 1932 SURVEY. Comparable monthly indexes for 1925, although available, are not shown in the above SURVEYS; employment indexes for this year are shown in the 1932 SUPPLEMENT, and indexes for pay rolls and average weekly earnings may be obtained upon request to this office.

[3] Compiled by the *Federal Reserve Bank of Philadelphia* on the basis of original 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. Estimated upon the basis of the 1937 Federal Census of Manufactures, the employment index for that year represented about 60 percent of the wage earners engaged in manufacturing industries reported for the State, and the pay-roll index represented approximately 67 percent of the wage payments. The indexes are constructed by the use of the link-relative method from the combined totals for the State, and are not weighted. The indexes are not adjusted for seasonal variations, but they have been adjusted to conform with the levels indicated by the data for wage earners and wages of the Federal Census of Manufactures from 1923 through 1937; adjustment of the indexes for 1938 and 1939 will be made when the 1939 Census totals become available. The indexes for average weekly earnings also 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 adjusted 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 of the indexes is the average for the 3 years 1923-25 taken as 100.

Monthly data prior to 1936 previously published in the SURVEY are comparable as follows: Employment beginning with 1931, and pay rolls beginning with 1932 on p. 14 of the March 1940 SURVEY; employment and pay rolls for 1930, and pay rolls for 1931 on p. 20 of the March 1935 SURVEY; employment and pay rolls for 1928 and 1929 on p. 19 of the September 1933 SURVEY; and employment and pay rolls, 1923 through 1927 in the 1932 SUPPLEMENT. Monthly data prior to 1936 for average weekly earnings are shown in the 1938, 1936, and 1932 SUPPLEMENTS.

[4] 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 2,412 firms, which in December 1939 employed 483,042 persons, and whose weekly pay roll amounted to $13,608,885; average per capita weekly earnings were $28.17; for New York City current indexes represent reports from 1,683 firms, which in December 1939 employed 179,400 persons, and whose weekly pay roll amounted to $5,138,000; average per capita weekly earnings were $28.64. Index numbers are computed by the fixed-base, fixed-list method; they are unweighted and are without adjustment for seasonal variations. The base period used for both indexes is the average for the 3 years 1925-27.

Comparable monthly data prior to 1936 are shown in the 1938 and 1936 SUPPLEMENTS and, except pay rolls for New York City, in the 1932 SUPPLEMENT; comparable monthly data for pay rolls for New York City beginning with June 1914 are on p. 20 of the June 1933 SURVEY, and monthly indexes for the period June 1914 through December 1922, for the other series shown in this SUPPLEMENT, are available upon request to this office.

[5] Average for 7 months, June - December.

[6] 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,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 2,374 manufacturing plants which in October 1939 employed approximately 437,848 wage earners. Estimated on the basis of the 1937 Federal Census of Manufactures, the index for that year represented about 69 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 variations, and are not adjusted to the level as shown by the Federal Census of Manufactures. The base period used for the index is the monthly average, 1926 taken as 100.

Comparable monthly data prior to 1936 are shown in the 1938, 1936, and 1932 SUPPLEMENTS.

[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 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. Estimated upon the basis of the 1937 Federal Census of Manufactures, the employment index for that year represented about 59 percent of the wage earners in manufacturing industries reported for the State, and the pay-roll index represented approximately 64 percent of the wage payments. 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. The indexes are not adjusted for seasonal variations, but they have been adjusted to conform with the levels indicated by the data for wage earners and wages of the Federal Census of Manufactures from 1923 through 1937; adjustment of the indexes for 1938 and 1939 will be made when the 1939 Census totals become available. The indexes for average weekly earnings also 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 adjusted 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 of the indexes is the average for the 3 years 1923-25 taken as 100.

Monthly data prior to 1936 previously published in the SURVEY are comparable as follows: Employment and pay rolls beginning with 1932 on p. 14 of the March 1940 SURVEY, for 1930 and 1931 on p. 20 of the March 1935 SURVEY, and 1923 through 1929 on p. 19 of the September 1933 SURVEY; average weekly earnings are shown in the 1938, 1936, and 1932 SUPPLEMENTS.

[8] Compiled by the *Industrial Commission of Wisconsin,* based upon monthly reports from representative manufacturers in Wisconsin who submit pay-roll information for one week ending nearest the 15th of the month. Manual employees only are included. The employment and pay-roll indexes for Wisconsin from January 1929 through July 1937 are weighted 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 (1925-27) for the same manufacturing establishments. Since July 1937, the index numbers are relatives of computed total employment and computed total weekly pay rolls for the current month to total employment and total weekly pay rolls for the base period (1925-27). The computed totals of employment and pay rolls for each current month are obtained by applying monthly percentage changes shown by data of the reporting establishments in each line of industry to the respective computed totals for the previous month.

The indexes have been adjusted to conform with trends shown by data for wage earners and wages for all of the manufacturing industries reported by the Federal Census of Manufactures through the year 1935; they are not adjusted for seasonal variations. Reporting establishments in July 1937 covered about 81 percent of total wage earners and 83 percent of total pay rolls in manufacturing industries reported for the year by the 1937 Federal Census of Manufactures.

Average weekly earnings for Wisconsin are obtained by dividing the computed total pay roll for a given industry or group of industries by the computed total number of wage earners for the same unit. The index numbers are relatives of the computed average weekly earnings for the current month to computed average weekly earnings for the base period (1925-27).

Indexes for the city of Milwaukee from August 1929 through July 1937 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 the same manufacturing establishments. Since July 1937, the index numbers are computed by linking the unweighted monthly percentage changes in employment and pay rolls shown by data of reporting establishments. The indexes are not adjusted to conform with trends shown by data for manufacturing industries reported by the Federal Census of Manufactures and they are not adjusted for seasonal variations. Figures for the canning and preserving industry are excluded from the data for Milwaukee. The number of wage earners employed by manufacturing establishments reporting for July 1937 was 90 percent of the average for the year reported by the Federal Census of Manufactures; the total weekly pay roll of the same reporting establishments was 95 percent of the average annual weekly pay roll as reported by the Census. The base period used for both indexes is the average for the three years 1925-27.

Comparable monthly data prior to 1936 for the revised series (adjusted to Census trends through 1935) for employment and pay rolls, and average weekly earnings in Wisconsin, are available upon request to this office. Comparable monthly data prior to 1936 for Milwaukee are shown in the 1938 and 1936 SUPPLEMENTS, and beginning with August 1929 on p. 18 of the December 1932 SURVEY. The indexes for employment from January 1926 through July 1929 in the December 1932 SURVEY are not strictly comparable with the indexes for subsequent months and for this reason are no longer published by the Industrial Commission of Wisconsin.

[9] See note 3 for p. 35.

[10] 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. About 11 percent of the employees are engaged in the nonmanufacturing industries; the rest are in manufacturing. 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 variations, or to conform with the trends shown for data reported 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. Based upon the 1937 Federal Census of Manufactures the employment index for that year represented approximately 53 percent of the average number of wage earners engaged in manufacturing industries in "Greater Cleveland" (Cuyahoga County), and approximately 52 percent for the six Census years 1927 through 1937.

Comparable monthly data prior to 1936 are shown in the 1938 and 1936 SUPPLEMENTS, and on p. 19 of the July 1934 SURVEY.

[11] Compiled by the *Detroit Board of Commerce,* based upon monthly returns from 60 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 1937 Federal Census of Manufactures, the wage earners employed for that year represented about 65 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 variations, and are not weighted. The indexes are based upon the average for 156 weekly reports for the 3 years 1923-25 taken as 100.

Comparable monthly data prior to 1936 are shown in the 1938, 1936, and 1932 SUPPLEMENTS. Comparable monthly indexes for the years 1921 and 1922 have not been published in the above SURVEYS, but they are available upon request to this office.

[12] Average for 5 months, August - December.

[13] 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 69 major industries. Estimated upon the basis of the 1937 Federal Census of Manufactures, the employment index for that year represented about 55 percent of the wage earners engaged in manufacturing industries reported for that area, and the pay-roll index represented approximately 60 percent of the wage payments. The indexes are constructed by the use of the fixed-base method from the combined totals for the area as a whole, and are not weighted. The indexes are not adjusted for seasonal variations, but they have been adjusted to

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

conform with the levels indicated by the data for wage earners and wages of the Federal Census of Manufactures from 1923 through 1937; adjustment of the indexes for 1938 and 1939 will be made when the 1939 Census totals become available. The base period used for all of the indexes is the average for the 3 years 1923-25 taken as 100.

Monthly data prior to 1936 previously published in the SURVEY are comparable as follows: Employment and pay rolls beginning with 1932 on p. 14 of the March 1940 SURVEY, for 1930 and 1931 on p. 20 of the March 1935 SURVEY, and 1923 through 1929 on p. 19 of the September 1933 SURVEY.

[14] 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 from 1923 to date, are based upon reports from nearly 400 manufacturing plants representing 53 major industries. Estimated upon the basis of the 1937 Federal Census of Manufactures, the employment index for that year represented about 65 percent of the wage earners engaged in manufacturing industries reported for that area, and the pay-roll index represented approximately 64 percent of the wage payments. The indexes are constructed by the use of the fixed-base method from the combined totals for the area as a whole, and are not weighted. The indexes are not adjusted for seasonal variations, but they have been adjusted to conform with the levels indicated by the data for wage earners and wages of the Federal Census of Manufactures from 1923 through 1937; adjustment of the indexes for 1938 and 1939 will be made when the 1939 Census totals become available. The base period used for all of the indexes is the average for the 3 years 1923-25 as 100.

Monthly data prior to 1936 previously published in the SURVEY are comparable as follows: Employment beginning with 1932 and pay rolls beginning with 1928 on p. 14 of the March 1940 SURVEY, employment for 1930 and 1931 on p. 20 of the March 1935 SURVEY, employment 1923 through 1929 and pay rolls 1923 through 1927 on p. 18 of the January 1934 SURVEY.

[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. 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 65 manufacturing plants representing 29 major industries. Estimated upon the basis of the 1937 Federal Census of Manufactures, the employment index for that year represented about 69 percent of the wage earners engaged in manufacturing industries reported for that area, and the pay-roll index represented approximately 74 percent of the wage payments. The indexes are constructed by the use of the fixed-base method from the combined totals for the area as a whole, and are not weighted. The indexes are not adjusted for seasonal variations, but they have been adjusted to conform with the levels indicated by the data for wage earners and wages of the Federal Census of Manufactures from 1923 through 1937; adjustment of the indexes for 1938 and 1939 will be made when the 1939 Census totals become available. The base period used for all of the indexes is the average for the 3 years 1923-25 taken as 100.

Monthly data prior to 1936 previously published in the SURVEY are comparable as follows: Employment beginning with 1931 and pay rolls beginning with 1930 on p. 14 of the March 1940 SURVEY, employment 1923 through 1930 and pay rolls 1923 through 1929 on p. 20 of the November 1936 SURVEY.

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 variations, and with the exception of the composite index for retail trade, are unweighted.

Pertinent information relative to each of the nonmanufacturing industries is shown in separate notes 2, 3, 4, and 5 for this page. 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 1939. The base period used 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, not shown in this SUPPLEMENT and 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.

For references to comparable monthly data prior to 1936, see notes 2, 3, 4, and 5 for this page.

[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 approximately 90 mines situated in Pennsylvania; employees represent about 80 percent of the estimated wage earners in the industry. The wage earners in approximately 1,000 bituminous-coal mines reporting comprise about 55 percent of the estimated total employed in the industry; approximately 250 metal mines report about 70 percent of the estimated total; and in approximately 1,000 quarries and nonmetallic mines the sample includes about 80 percent of the estimated total. In the crude-petroleum industry, reports were received from approximately 400 establishments employing about 42,000 workers; Federal Census data are not available for this industry, consequently the approximate coverage cannot be supplied. Employment data for all mining industries represent wage earners only, excluding clerical workers, executives, managerial, supervisory, technical, or professional personnel, except for the crude-petroleum producing industry, in which employees engaged in rig building and the drilling of new wells are excluded, but the clerical field force is included.

The indexes for anthracite and bituminous-coal mining industries have been adjusted to conform with the trends indicated by the annual data for wage earners and wages for these industries available from the Federal Census of Mines for 1929 and 1935. Since Census data for these two industries are not available for years between 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 over the period.

Comparable monthly data prior to 1936 for the mining industries, except anthracite and bituminous-coal mining are shown in the 1938, 1936, and 1932 SUPPLEMENTS; anthracite and bituminous-coal mining are shown on p. 19 of the August 1938 SURVEY. See also note 1 for this page.

[3] Reports were received from about 12,000 public-utility establishments representing all employees, excluding executives and other supervisory personnel. The coverage for electric light and power and manufactured gas is about 95 percent of the industry; electric-railroad and motorbus operation and maintenance, about 75 percent; and telephone and telegraph, about 70 percent.

Revised indexes of employment and pay rolls for the three public-utility industries are now in the process of compilation by the Bureau of Labor Statistics; the new series, which will conform in general with data shown by the Federal censuses of the electrical industries for 1932 and 1937, will be shown in a subsequent issue of the SURVEY.

Comparable monthly data prior to 1936 for the series presented in this SUPPLEMENT are shown in the 1938, 1936, and 1932 SUPPLEMENTS. See also note 1 for 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 approximately 700 dyeing and cleaning plants cover about 25 percent of the estimated number of workers in the United States' total for this industry, and reports from approximately 1,200 laundries about 30 percent. The indexes for dyeing and cleaning establishments and for laundries have been adjusted to conform with 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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

the incompleteness of the Census survey for that year. Reports from approximately 2,000 hotels cover about 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 with 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.

Comparable monthly data prior to 1936 for series presented in this SUPPLEMENT are shown on p. 19 of the August 1938 SURVEY. See also note 1 for this page.

[5] Reports for retail and wholesale trade cover all employees, excluding executives and other supervisory personnel. Reports from approximately 55,500 retail establishments cover about 30 percent of estimated total workers engaged in this industry; reports from approximately 15,800 wholesale concerns represent about 22 percent of the estimated total employees in wholesale trade. The indexes for retail and wholesale trade have been adjusted to conform with 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 1933. 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. Revised indexes of employment and pay rolls for retail trade are now in the process of compilation by the Bureau of Labor Statistics; the new series adjusted to conform, in general, with employment and pay-roll data shown in the Census of Retail Distribution for 1935 and weighted by lines of trade, will be shown in a subsequent issue of the SURVEY.

Comparable monthly data prior to 1936 for the series presented in this SUPPLEMENT are shown in the 1938 and 1936 SUPPLEMENTS, and on p. 20 of the March 1935 SURVEY. (See 1929 figures in footnote at bottom of p. 20, March 1935 SURVEY.) See also note 1 for 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 1,426 firms which in October 1939 employed approximately 11,404 wage earners. The indexes are constructed by the link-relative method. They are not weighted, and are not adjusted for seasonal variations. The base period used for the index is the monthly average, 1926 taken as 100.

Comparable monthly data prior to 1936 are shown in the 1938, 1936, and 1932 SUPPLEMENTS.

[2] Compiled by the *Federal Works Agency, Public Roads Administration*, 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 Public Roads Administration, by months, and by States.

Comparable monthly data prior to 1936 are shown in the 1938 and 1936 SUPPLEMENTS, and on p. 19 of the June 1933 SURVEY.

[3] Compiled by the *U. S. Civil Service Commission* and represent the number of civil employees in the executive branch of the Federal Government, including administrative personnel paid from emergency relief appropriations. Figures include both permanent and temporary employees and occupants of classified positions (subject to competitive examination under civil-service law), and unclassified positions (excepted from competitive examination by law and Executive Order). Figures do not include project personnel paid from emergency relief appropriations, enrollees of the Civilian Conservation Corps, military (uniformed) personnel or employees of the judicial and legislative 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, 1938, and 1939 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 back to 1932 are shown in the 1938 and 1936 SUPPLEMENTS; 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.

[4] 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.

[5] 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.

[6] 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.

[7] Average for 11 months, February - December.

[8] 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 are published by the Interstate Commerce Commission. Index numbers of employment for class I railways which include all employees (executives, officials, etc.), but which exclude the switching and terminal companies of such railways also are shown in this SUPPLEMENT.

Comparable monthly data prior to 1936 are shown in the 1938 and 1936 SUPPLEMENTS, and on p. 20 of the November 1936 SURVEY.

[9] Average for 6 months, July - December.

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

Comparable monthly data prior to 1936 are shown in the 1938 and 1936 SUPPLEMENTS, and on p. 20 of the April 1936 SURVEY.

[11] 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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Comparable monthly data prior to 1936 are shown in the 1938 and 1936 SUPPLEMENTS, on p. 18 of the December 1932 SURVEY, and in the 1932 SUPPLEMENT.

[12] Average for 3 months, October - December.

Page 39

[1] See note 3 for page 44.

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

[3] Average for 7 months, June - December.

[4] Average for 6 months, July - December.

[5] See note 6 for page 44.

[6] 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 "continued from preceding month," "ended in the month," "in effect at end of 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."

Comparable monthly data for 1934 and 1935 are shown in the 1938 SUPPLEMENT, and for months prior to 1934 may be obtained upon request to this office.

[7] Compiled by the *Social Security Board, Bureau of Employment Security, Research and Statistics Division.* Data relating to "placement activities" are those regularly shown in the SURVEY (compiled by the U. S. Employment Service prior to July 1, 1939), except that data for current applications have been revised to include renewed applications as well as new applications. Comparable monthly data for this revised series for the period July 1933 - December 1935, and for "placements" for the period July-December 1933 are available upon request to this office. Comparable monthly data for "applications, active file" and "placements" for 1934 and 1935 are shown in the 1938 SUPPLEMENT.

Data relating to unemployment compensation activities are shown in the SURVEY for the first time, and include monthly figures on several of the key items reported under this program. Reference should be made to the "Social Security Bulletin" for more complete data on unemployment compensation operations. The figures shown include operations in all States, the District of Columbia, Alaska, and Hawaii; data for the first half of 1939, however, exclude Illinois and Montana, since benefits were not payable in these States until July 1, 1939. Any interpretation made of these data must take into consideration variations in the number of States initiating benefit payments at any given time; benefits were payable in 23 States on January 1, 1938; 25 States in April 1938; 29 States in September 1938; 31 States in December 1938; and on January 1, 1939 in 48 States, and the District of Columbia.

[8] A "continued claim" represents a certification of a period of unemployment which is applicable to waiting-period requirements or which may be compensable, if waiting-period requirements have been served.

[9] Data for "individuals receiving benefit payments" relate to the number of claimants receiving benefits during the week ended nearest the middle of the month.

[10] "Amount of benefit payments" represents gross amount of benefit payments and contains no adjustment for returned and voided benefit checks. In 1938, applications amounted to approximately $2,700,000; however, the amount of cancelations in 1939 was considerably smaller.

[11] Average for 10 months, March - December, with figures for March, April, and May partially estimated.

[12] The reduction in the number of applications in the active files for June 1936 resulted from (1) the elimination of applications of many persons who had applied because of the W. P. A. enrollment program in the previous years, and (2) preparations for a special survey of the file conducted at the end of the month.

[13] Beginning with January 1938, data relating to applications are affected by the requirement that claimants for unemployment compensation benefits must be registered for employment.

[14] Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, based upon monthly reports from a varying number of representative manufacturing establishments. In June 1929, the first month for which comparable data are available, approximately 400 manufacturing establishments covering 75 industries employing roughly 700,000 workers formed the basis of the series. Since that time, the scope of the survey has been gradually broadened until at present there are approximately 5,500 manufacturing establishments covering 144 industries which in December 1939 employed approximately 2,600,000 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 all of the 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 and multiplied by 100 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 all of the 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 selected individual manufacturing industries. A more detailed description of this series and method of computation are published in the July 1937 "Monthly Labor Review."

Comparable monthly data prior to 1936 are shown in the 1938 and 1936 SUPPLEMENTS, and on p. 20 of the April 1935 SURVEY.

Pages 40, 41

[1] See note 1 for pp. 31, 32.

Page 42

[1] See note 1 for pp. 31, 32.
[2] See note 2 for p. 35.
[3] See note 3 for p. 35.
[4] Average for 6 months, July - December.
[5] See note 1 for p. 36.
[6] See note 2 for p. 36.
[7] See note 3 for p. 36.
[8] See note 4 for p. 36.
[9] Average for 7 months, June - December.
[10] See note 7 for p. 36.
[11] See note 8 for p. 36.

Page 43

[1] See note 1 for p. 36.
[2] See note 3 for p. 35.
[3] Average for 8 months, May - December.
[4] See note 8 for p. 36.
[5] Average for 5 months, August - December.
[6] See note 4 for p. 36.
[7] Average for 7 months, June - December.
[8] See note 13 for p. 36.
[9] See note 14 for p. 36.
[10] See note 15 for p. 36.
[11] See note 1 for p. 37.
[12] See note 2 for p. 37.
[13] See note 3 for p. 37.

Page 44

[1] See note 4 for p. 37.
[2] See note 5 for p. 37.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

[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 December 1939 employed about 1,832,000 wage earners. Based upon the 1937 Federal Census of Manufactures, the number of wage earners for that year (about 1,900,000) represented 38 percent of all the factory wage earners for the United States in the 25 industries. 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. A detailed explanation of the methods used in the computation of each series of figures is published by the National Industrial Conference Board in a report entitled "Wages, Hours, and Employment in the United States, 1914-1936."

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 a larger number of industries, also shown herein, are not available prior to 1932. The series published by the Bureau of Labor Statistics is the more comprehensive, but a comparison of the data available for the two series shows that the general movements are the same for both; the Bureau of Labor Statistics' series shows more pronounced month-to-month fluctuations.

The series shown in this SUPPLEMENT include revised data beginning with January 1934 occasioned by (1) the receipt from cooperators of additional reports covering 1938, and (2) by the adjustment of the averages for the automobile industry to conform with data compiled by the Automobile Manufacturers Association which cover practically the entire automobile-and-body manufacturing industry.

Monthly data prior to 1936 previously published in the SURVEY are comparable as follows: Beginning with 1934 on p. 18 of the January 1940 SURVEY; for 1932 and 1933 in the 1936 SUPPLEMENT, and 1914 through 1931 on pp. 17 and 18 of the October 1936 SURVEY.

[4] Average for 7 months, June - December.

[5] Average for 6 months, July - December.

[6] Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics* from monthly returns which 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 number of establishments reporting monthly data on which the averages 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 13 major groups under durable and nondurable goods, and the two subgroups under textiles are weighted figures. 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.

The data shown in this SUPPLEMENT are the revised series recently published by the Bureau of Labor Statistics and shown for the first time in the SURVEY beginning with the January 1940 issue. It differs from the series published previously as a result of (1) the omission of data for the railroad repair-shop group, discontinued as a part of the manufacturing series in 1938, and (2) the application of a more refined system of weighting in constructing the revised average hours and hourly earnings. Revisions also have been made in several of the separate industries surveyed, because of changes in the composition of the industry, the reclassification of establishments, and the addition of late reports.

Comparable monthly data prior to 1936 for the classifications presented in this SUPPLEMENT are shown on p. 17 of the January 1940 SURVEY. Besides these classifications monthly data beginning with January 1938 for average weekly and hourly earnings, and average hours worked per week, classified by separate industries, the 13 groups under durable and nondurable goods, and the two subgroups under textiles, have been published by the Bureau of Labor Statistics. Earlier monthly data, now in the process of compilation, together with a more complete description of the revisions and the methods used in the construction of the series, will be released later by that Bureau. Data for average weekly and hourly earnings for the 13 major groups under durable and nondurable goods, the two subgroups under textiles, and selected industries are presented each month in the SURVEY; the revised data for these beginning with November 1938 were published for the first time on pp. 28 and 29 of the January 1940 SURVEY. See also note 3 for page 44.

[7] See note 2 for p. 35.

[8] See note 3 for p. 35.

[9] Average for 6 months, July - December.

[10] See note 2 for p. 36.

[11] See note 3 for p. 36.

[12] See note 4 for p. 36 for source of data and the method of computation. Indexes for average weekly earnings in factories for years not shown in this table are as follows: 1914, 7 months average June - December, 43.3; 1915, 44.5; 1916, 50.0; 1917, 56.7; 1918, 70.5; and 1919, 81.4.

[13] See note 7 for p. 36.

[14] See note 8 for p. 36.

Page 45

[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 prior to 1936 are shown in the 1938 and 1936 SUPPLEMENTS, and on p. 19 of the September 1933 SURVEY.

[2] Compiled by the *U. S. Department of Agriculture, Bureau of Agricultural Economics,* based upon reports submitted by a varying number (at present 20,000) of crop reporters to the Bureau's regional offices, and represent the average farm wage rate (without board) for hired labor. Wage rates on farms of these crop reporters are higher than the average for the country as a whole, and adjustment has been made for this factor. Prior to 1923 the inquiry regarding farm wages was made annually; beginning with 1923, it has been made quarterly (using the middle month of each quarter, and the first quarter beginning in December of the preceding year) on the 1st of January, April, July, and October. The yearly averages through 1922 are weighted average wage rates for the year; beginning with 1923 they are weighted average wage rates obtained as follows: Quarterly figures for each region are weighted by estimates of the number of hired farm employees to obtain the average for the country as a whole; the quarterly rates are weighted by the total number of hired farm employees in each quarter to obtain the annual averages. A complete description of the inquiries made for farm wage rates showing also data prior to 1913 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, are published by the U. S. Department of Agriculture.

Comparable quarterly data prior to 1936 are shown on p. 18 of the November 1939 SURVEY.

[3] Monthly averages for the year are not the arithmetical average of the quarterly figures here shown; the quarterly rates are weighted by the total number of hired farm employees in each quarter to obtain the annual averages.

[4] 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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 are published by the Interstate Commerce Commission. The changes in the average hourly earnings during 1934 were due in part to the restoration of 1/4 of the 10-percent wage cut made in 1932. The partial restoration was effective July 1, 1934. Another 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 prior to 1936 are shown in the 1938 and 1936 SUPPLEMENTS, and on p. 20 of the November 1936 SURVEY.

[5] Average for 6 months, July - December.

[6] Compiled by the *Federal Works Agency, Public Roads Administration.* 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 1939, 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.

Comparable monthly data back to January 1934 are shown in the 1938 SUPPLEMENT, and for prior months are available upon request to this office. Monthly data prior to 1934 previously published in the SURVEY are not comparable with the series shown in this and the 1938 SUPPLEMENT.

[7] Average for 11 months, January - February and April - December.

[8] Average for 9 months, April - December.

[9] Average for 10 months, March - December.

[10] Average of months shown.

[11] Average for 10 months, February - August and October - December.

Page 46

[1] Compiled by the *Social Security Board, Bureau of Research and Statistics, Division of Public Assistance Research.* Data represent all public assistance and earnings of persons employed under Federal Work programs; data do not include cost of administration, and of materials, equipment, and other items incident to the operation of work programs. This revised series, published in the SURVEY beginning with the April 1939 issue, differs from that previously published because in addition to earnings of persons certified as in need of relief, it includes the earnings of all other persons employed on work and construction projects financed in whole or in part from Federal funds, and the amount of relief extended to transients. 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 are partly estimated and subject to revision.

Comparable monthly data prior to 1935 are available upon request to this office or from the "Social Security Bulletin" for February 1940.

[2] Figures for January 1933 through January 1936 represent payments from State and local funds only. Figures for subsequent months represent payments to recipients from Federal, State, and local funds in States administering the 3 special types of public assistance under the Social Security Act and payments from State and local funds only in States not participating under the Social Security Act. See also note 1 for this page.

[3] Figures for January 1933 through March 1937 are from the *Works Projects Administration, Division of Statistics.* Figures for 1933-35 include obligations incurred for direct relief, and earnings of relief and nonrelief persons (other than of administrative employees) employed under the general relief program of the Federal Emergency Relief Administration; they also include an estimated amount of obligations incurred for relief extended to cases by local authorities from public funds under the poor laws. See also note 1 for this page.

[4] Figures are from the *Work Projects Administration, Division of Statistics;* include obligations incurred for relief extended to cases under the emergency education, student aid, rural rehabilitation, and transient programs of the Emergency Relief Administration largely financed from Federal Emergency Relief Administration funds. See also note 1 for this page.

[5] Figures are from the *Farm Security Administration, Rural Rehabilitation Division* (formerly the Resettlement Administration); represent the net amount of emergency grant vouchers certified to cases, and value of commodities distributed by the Farm Security Administration during the month. See also note 1 for this page.

[6] Figures include earnings of persons certified as in need of relief and earnings of all other persons employed on work and construction projects financed in whole or in part from Federal funds. Figures for the Civilian Conservation Corps include earnings of enrolled persons only.

[7] Figures estimated by the *Civilian Conservation Corps* by multiplying the average monthly number of persons enrolled by an average of $70 for each month through June 1939, $67 for July through October, and $66.25 for November and December. This average amount is based upon the amount of obligations incurred for cash allowances and for clothing, shelter, subsistence, and medical care of persons enrolled, and upon the estimated amount of obligations incurred for certain other items. See also note 1 for this page.

[8] Figures for September 1935 through June 1939 are from the *Work Projects Administration, Division of Statistics,* for subsequent months from the *National Youth Administration;* represent earnings during all pay-roll periods ended during the month.

[9] Figures are from the *Work Projects Administration, Division of Statistics;* represent earnings of persons employed on projects financed from Work Project Administration funds and cover all pay-roll periods ended during the month.

[10] Figures are from the *Bureau of Labor Statistics, Division of Construction and Public Employment;* represent earnings on other work and construction projects financed in whole or in part from Federal funds and cover all pay-roll periods ended during monthly period ended on 15th of specified month.

[11] Figures include estimates made by the *Work Project Administration, Division of Statistics,* of total earnings of persons employed under the Civil Works Program (not shown separately in this table) during the following months: November 1933, $31,932,000 and for December 1933, $185,024,000; year 1934, January, $218,799,000; February, $154,549,000; March, $123,630,000; April, $5,968,000; May, $102,000; June, $11,000; and July, $1,000.

[12] Less than $500,000.

[13] Average of months shown.

[14] 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.

[15] Average for 9 months, April - December.

Pages 47, 48

[1] Data have been compiled by the *New York Federal Reserve Bank* since July 1936 when the compilation was taken over from the *American Acceptance Council.* Data shown for years 1915-35 are as of the end of the year except for "total" in 1922 and 1923 which are for the end of March. The figures represent the total acceptance liability outstanding on the last day of the month of all banks, bankers, and agencies of foreign banks. 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 are included in this classification. Data by classes of acceptances are available from the Monthly Review of the New York Federal Reserve Bank, and from the Federal Reserve Bulletin.

Earlier monthly figures appear in the 1938, 1936, and 1932 SUPPLEMENTS (except for the items "Total" 1921-25, "Held by Federal Reserve Banks for own account" 1923-26, and "Held by Others" 1927-29 which are incorrect as published).

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

[3] Less than $500,000.

[4] Compiled by the *Federal Reserve Bank of New York* and published in the Federal Reserve Bulletin. Some finance company

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

paper sold in the open market is included. Prior to October 1920, the monthly totals for 30 firms are based on the percent change in the totals of 11 known firms. The total number of acceptance dealers reporting in October 1920 was 25 and increased in January 1922 to 26. This number was reduced in January 1928 to 25; in May 1928 to 24; in December 1928 to 23; in November 1929 to 22; in January 1930 to 21; in November 1930 to 20; increased in May 1931 to 21; decreased in October 1931 to 20; in January 1932 to 19; in February 1932 to 18; in March 1932 to 17; in April 1932 to 16; in June 1932 to 15; in March 1933 to 14; in June 1933 to 13; and in May 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. Data shown here prior to 1936 are as of the end of the year and not monthly averages. Monthly data for the period 1923-25 which appear in the 1938, 1936, and 1932 SUPPLEMENTS are correct except for the period May 1931-April 1932, inclusive, and for minor revisions. Earlier monthly data and the 1931-32 revisions are available upon request.

[5] Compiled by the *Farm Credit Administration* to provide a comprehensive picture of the Federal farm credit activities. Data for years 1918-35 are as of the end of the year and not monthly averages.

The Farm Credit Administration supervises the activities of the Federal land banks, the National farm loan associations, the Federal intermediate credit banks, the production credit corporations, the production credit associations, and the banks for cooperatives. It 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. In addition, the Farm Credit Administration supervises liquidation of the regional agricultural credit corporations and the Agricultural Marketing Act revolving fund. 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 (S.C.), 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.

The Farm Credit Administration 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, which represent the loans outstanding of all the joint-stock land banks, including those in receivership, are not included in the totals.

Data on farm mortgage and other agricultural loans included in the summary table on governmental corporations and credit agencies shown on p. 63 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 production credit associations, 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 prior to July 1939 include emergency crop loans and drought relief loans, after reserves, whereas the total outstanding amounts are shown in this tabulation. *(e)* Figures of farm mortgage loans in the summary table prior to June 1938 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. Monthly data as shown in the 1938 and 1936 SUPPLEMENTS for all series but joint stock land banks are correct except for minor revisions. Figures for Federal land banks published in the 1932 SUPPLEMENT are substantially correct. Data for joint stock land banks beginning with 1934 are presented on p. 53 of the 1938 SUPPLEMENT.

[6] Total loans to cooperatives include Federal intermediate credit bank loans (direct) which are not shown separately.

[7] To avoid duplication these loans are excluded from the totals.

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

[9] The totals do not include emergency crop loans for the years 1922-30 as these figures were available only at the end of the fiscal year.

[10] Less than $500,000.

[11] Data as of June 30.

[12] 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, corporations, the United States Government, and State and local governments. Debits to saving accounts, payments from trust accounts, and certificates of deposit paid are included. 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, or similar charges. Monthly figures are derived from weekly reports; the figures for weeks which do not fall entirely within a single calendar month are prorated. Monthly data for 1923-35 appear in the 1938, 1936, and 1932 SUPPLEMENTS.

[13] Average of 11 months, January, February, and April-December. Complete data for March are not available because of the bank holiday.

Page 49

[1] The condition of the twelve Federal Reserve banks is reported as of the end of each month by the *Board of Governors of the Federal Reserve System*. Detailed statements are presented in the monthly Federal Reserve Bulletin. Data shown here for 1917-35 are as of the end of the year, not monthly averages.

From 1919-33 the figures for "gold certificates" are total gold reserves including the gold redemption fund with the U. S. Treasury. Beginning with 1934 the item "gold certificates" consists of gold certificates on hand and due from U. S. Treasury and the redemption fund for Federal Reserve notes.

The "reserve ratio" represents the percentage which total reserves (mostly gold certificates) are of the combined deposit and Federal Reserve note liabilities.

The item "total reserves" includes nonreserve cash throughout the series. Monthly figures for this item beginning 1932 appear in the 1938 and 1936 SUPPLEMENTS; earlier data are in the annual reports of the Board of Governors of the Federal Reserve System.

For monthly data 1923-35 for all items except "total reserves" see the 1938, 1936, and 1932 SUPPLEMENTS. Revisions in the 1932 SUPPLEMENT are as follows: U.S. Government security holdings, July 1926, 372; member-bank reserves, March 1930, 2,367 (in millions of dollars).

Pages 50, 51

[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. Data for years 1919-35 are for Wednesday nearest the end of the year and not monthly averages.

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. 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 about 390 banks. These changes do not materially affect the relative size of the sample for the country as a whole.

For a time after the banking holiday reports were issued covering 90 or 91 cities, but the report for 101 cities was subsequently revived and figures published bank to the bank holiday. The new 101-city series may be considered 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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

of old banks or the beginning of reports by new successor banks in the 10 cities not included in the 91-city series. It may be said, however, that these changes in a sense reflect 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. Currently, the reporting banks in 101 cities have 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 are described in the Federal Reserve Bulletins for May and June 1937. As is explained therein, the two most important loan classifications added are: (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 shown prior to the 1938 Supplement can no longer be shown in comparable form, except for loans to banks and real-estate loans. Loans to brokers and dealers in securities have been carried forward, although since the revision, the series includes a small amount of unsecured loans to brokers and dealers (when such loans are made for the purpose of purchasing or carrying securities). In the Federal Reserve presentation of these data, several combinations of the new classifications are shown which provide a fairly comparable continuation of the old series.

Beginning with the February 8, 1939 weekly figures presented in the March 1939 Federal Reserve Bulletin, data for time deposits, demand deposits, and investments in U. S. Government direct obligations were subdivided and new classifications were brought out. A small amount of U. S. Government time deposits (2 million dollars on February 8) were shifted from the U. S. Government demand deposit series and included in the time deposit total. Minor changes were also made in the composition of several items in loans and investments. Certain amounts which had been previously classified as loans or securities but indirectly representing bank premises or other real estate owned are classified as "other assets" (not shown in this tabulation). These amounts on February 8, 1939 were $47 million for loans and $53 million for securities. A transfer of a small amount of loans theretofore classified as "commercial, industrial, and agricultural" to "other loans" was also made at this time.

Monthly figures, beginning 1923, on demand deposits (see note 2 for this page), time deposits, total investments, and total loans appear in the 1938, 1936, and 1932 SUPPLEMENTS. These figures are correct except for minor revisions for June 1923, February 1925, and January 1926.

Monthly figures, beginning 1934, for domestic interbank deposits and the breakdown of loans and investments appear in the 1938 SUPPLEMENT.

The following series for which certain monthly data have not been published in the SURVEY are available upon request: United States Government deposits, 1919-35; United States Government direct obligations, 1919-31 (data for 1932-33 appear in the 1936 SUPPLEMENT and for 1934-35 in the 1938 SUPPLEMENT); and loans to brokers and dealers in securities, February 1929-33 (data for 1934-35 are in the 1938 SUPPLEMENT).

[2] 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, were computed by adding to all demand deposits other than United States Government deposits the excess of the balance due to banks over the balance due from banks. The Banking Act of 1935 altered the definition of net demand deposits effective August 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] Computed by the *Board of Governors of the Federal Reserve System.* The data are averages of rates for new commercial and industrial loans charged customers by banks in principal cities. The banks reporting account for at least three-quarters of the commercial loans made by all banks in the selected cities. Beginning with March 1939 the rates charged on new loans are reported once each quarter. The 1939 average is based on the quarterly figures only. Data for March 1939 are based on rates during the *last half* of the month; subsequent data are based on loans made during the *first half* of the specified month. The rates reported by the banks in each city are weighted according to the dollar volume of new loans made at the various rates. To obtain the two group totals the city figures are then weighted according to their relative importance as indicated by the weekly report of loans of member banks in 101 cities. The monthly data through February 1939, shown here in italics, are based on a slightly different type of rate. Instead of reporting all new commercial loans and the rates at which they were made, the banks reported the prevailing rate charged on the bulk of loans. The period covered in the monthly reports was the week ending with the middle of each month. In obtaining the group averages, the city data are weighted in the same manner as indicated above. Figures for the first half of September 1938, comparable with the quarterly form of presentation, are: 2.00 percent for New York City; 2.75 percent for 7 other northern and eastern cities; and 3.25 percent for 11 southern and western cities. No other overlapping figures are available. The higher level of the quarterly figures may be due to smaller loans having more influence than they do in the monthly series.

For a more complete description of the series, see pp. 963-969 of the November 1939 Federal Reserve Bulletin. Earlier monthly data appear in table 16, p. 17, of the March 1940 SURVEY.

[5] See note 2 for p. 73.

Page 52

[1] Reported by 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 under sections 13 and 13a of the Federal Reserve Act. The rates also apply to U. S. Government securities bought under repurchase agreement. Annual data represent the rates in force on December 31 of each year; monthly data are for rates in force at end of month. The first rate which went into effect November 16, 1914 was 6 percent. Changes of rates were effected on the following dates: 1914, December 23; 1915, February 3, February 18; 1917, December 21; 1918, April 6; 1920, January 23, June 1; 1921, May 5, June 16, July 21, September 22, November 3; 1922, June 22; 1923, February 23; 1924, May 1, June 12, August 8; 1925, February 27; 1926, January 8, April 23, August 13; 1927, August 5; 1928, February 3, May 18, July 13; 1929, August 9, November 1, November 15; 1930, February 7, March 14, May 2, June 20, December 24; 1931, May 8, October 9, October 16; 1932, February 26, June 24; 1933, March 3, April 7, May 26, October 20; 1934, February 2; 1937, August 27.

Monthly data beginning 1923 shown in the 1938, 1936, and 1932 SUPPLEMENTS are correct except for November 1929 which should be 4.50 percent.

[2] Compiled by the *Farm Credit Administration;* formerly reported by the Federal Farm Loan Board. The figures are average rates charged on new loans closed by the Federal land banks on loans made through national farm loan associations. The law limits the rate to 6 percent. Direct loans are made at a rate 1/2 of 1 percent higher than those made through the associations. The rate for each month is the average of the loan rates of the 12 banks; no weight is given to the number of loans closed at the various rates. When a change of rate occurs during a month, the bank's average rate for that month is obtained. In computing this average, each rate in effect during the month is weighted by the number of business days it was in force.

On installments maturing during the period July 11, 1933 through June 30, 1935, the interest rate on loans made through the national farm loan associations was temporarily reduced to 4-1/2 percent; on installments maturing from July 1, 1935 through June 30, 1940, the rate has been temporarily reduced to 3-1/2 percent.

Monthly data beginning February 1917 may be found on p. 56 of the 1938 SUPPLEMENT and on p. 20 of the April 1935 issue of the SURVEY.

[3] Average for 11 months, February-December.

[4] 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. The law limits interest rates to a 6 percent maximum. The rate shown for each month is an average of the loan rates of the 12 intermediate credit banks; no weight is given to the number of loans closed at the various

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

rates. When a change of rate occurs during a month, the bank's average rate for that month is obtained by weighting each rate by the number of business days it was in force.

Monthly figures beginning 1929 are correct as found in the 1938, 1936, and 1932 SUPPLEMENTS, except for the following revisions: May 1930, 4.82; August 1930, 4.13; and June 1933, 3.12. Monthly data for 1923-28 are available upon request.

[5] Average of 10 months, March-December.

[6] Compiled by the *Board of Governors of the Federal Reserve System*. Data shown are the prevailing ranges of rates for each month. Annual figures are yearly ranges. Figures for time loans, N.Y.S.E. prior to 1926, are average rates compiled by *Ogle, Dunn and Co.* of New York City from their records of loans negotiated. The records of this company go back to 1890.

Monthly figures beginning 1925 (time loans, N.Y.S.E., beginning 1923) are correct as found in the 1938, 1936, and 1932 SUPPLEMENTS except for commercial paper, prime, December 1931, which should be 3-3/4 - 4.

[7] Compiled by the *Board of Governors of the Federal Reserve System*. Data are monthly averages of daily figures. Figures for call loans prior to 1919 are average rates computed by *Ogle, Dunn, and Co.*, of New York City, from their records of loans negotiated. The rates on Treasury bills are based on 91-day dealers' quotations beginning January 1934. Prior to that time they are based on 3-6 months U. S. Treasury notes and certificates. For the years 1920-21, rates are averages of daily quotations for week ending nearest the 15th of the month.

Earlier monthly data on call loans may be found in the 1938, 1936, and 1932 SUPPLEMENTS. For Treasury bills beginning 1934, see p. 56 of the 1938 SUPPLEMENT; earlier data are available upon request.

[8] Compiled by the *Board of Governors of the Federal Reserve System*. Data are monthly averages of daily quotations. The averages have been derived from the yields on individual issues computed by the United States Treasury Department. Each issue with a maturity of more than 3 years has been included until its period to maturity reached 3 years. Each daily figure is an unweighted average of the yields of the issues included and is based on averages of closing bid and asked quotations. Monthly data beginning January 1934 appear in the 1938 SUPPLEMENT.

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

[10] Average of 4 months, September-December.

[11] 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. Data for the years 1913-35 which are shown in this table are for the end of December. 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.

Monthly data beginning 1924 appear in the 1938, 1936, and 1932 SUPPLEMENTS.

[12] Compiled by the *U. S. Post Office Department*. Data tabulated here are as of the end of year or month indicated. Data on postal savings are shown in greater detail in the annual reports of the Postmaster General.

Balance to credit of depositors represents outstanding principal as evidenced by certificates of deposit and unclaimed deposits (accounts inactive over 20 years). Balance on deposit in banks is the amount actually on deposit; it does not take outstanding and in transit items into consideration.

Earlier monthly figures which appear in the 1938, 1936, and 1932 SUPPLEMENTS are correct except for minor revisions.

Pages 53, 54

[1] Compiled by *Dun & Bradstreet, Inc.* The present classifications are available from January 1934. An earlier series is shown in the 1932 SUPPLEMENT and in subsequent monthly numbers through March 1934. 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 1933 are the March issues of 1933 and 1934. The monthly averages shown in italics are those for the discontinued series.

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, amusement places, 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 1933 from 20,307 to 19,859, and in liabilities from $502,831,000 to $457,520,000.

The series presented here represents a revision in the data published in the 1938 SUPPLEMENT. The revision was occasioned by the inclusion of petitions for corporate reorganization formerly classified separately by the compilers under the title "77-B cases" (i.e., cases subject to the provisions of section 77-B of the National Bankruptcy Act). Due to revisions in the Bankruptcy Act in September 1938, the series based on section 77-B could not be continued on a comparable basis; by combining it with the regular failures, the trend of total failures during the period is made possible. In combining the two series it was necessary to exclude those 77-B cases which were not of the type (commercial and industrial) to be included in this failure record and those which were in receivership and had already been counted at the time a receiver was appointed.

The failure record as shown in the SURVEY has always been one of approximately current liabilities (i.e., all accounts and notes payable, and all obligations whether secured or not, known to be held by banks, officers, affiliated companies, supplying companies, or the government). At the time of the revision relatively small mortgages held by individuals (in recent years about 4 percent of the yearly total) were excluded beginning January 1934.

Earlier monthly data on the basis presented in this volume appear on pp. 17-18 of the December 1938 SURVEY.

Beginning with the March 1940 monthly issue, the 1939 commercial failure data are presented on a new basis and cannot be used in conjunction with the series published in this SUPPLEMENT. The new series include voluntary discontinuances with loss to creditors, and small concerns forced out of business with insufficient assets to cover all claims in addition to failures included here. For the year 1939, the only year for which data are available, the monthly averages on the new basis are: number, 1,231; liabilities, 15,210,000.

Page 55

[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 year 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.

The classification "other admitted assets" includes collateral loans, bills receivable, interest due and accrued, and deferred and unpaid premiums. Through August 1925, it also includes "real estate" and "cash" which are shown separately thereafter.

Earlier monthly data not shown in the 1938 SUPPLEMENT, on p. 19 of the January 1938 issue, or on p. 18 of the December 1936 issue are available upon request.

Page 56

[1] 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.

The data on new business represent only new business that has been paid for, and are exclusive of rivivals, increases, and dividend additions. Premium collections include total premium collections, new and renewal, and considerations for annuities. Supplementary contracts involving and not involving life contingencies are included from 1913 to December 1935, inclusive. Annuities are included for all years but are first shown separately beginning in January 1930.

For monthly data beginning 1923, see the 1938 SUPPLEMENT and pp. 17-19 of the November 1936 SURVEY; monthly figures are available beginning 1921.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

[2] 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.

Page 57

[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 84 percent of all the 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 for 1930-35, 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 are based on lapses of ordinary life insurance before the payment of premiums for two full years. Details by geographic areas are contained in the Bureau's report.

Indexes shown are quarterly for the period 1925 through the first half of 1934; thereafter the indexes are semiannual—6 months ending June and December. For figures as noted above beginning 1925, see the 1938, 1936, and 1932 SUPPLEMENTS.

Page 58

[1] Reported by the *Board of Governors of the Federal Reserve System.* 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 Federal Reserve Bank of New York and certified to the U. S. Treasury. Prior to July 1921 quotations are from unofficial sources. Complete quotations are issued daily and monthly. Annual averages are based on daily averages.

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

Monthly data not given in the 1938, 1936, and 1932 SUPPLEMENTS are available upon request. 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.

[2] Partly or wholly nominal since April 1933. Data not available August 26 - October 16, 1939.

Paper peso, equivalent to 44 percent of gold peso, quoted in place of latter beginning December 13, 1933. The average shown for 1933 is for gold peso, January 1 - October 25.

[3] Partly nominal in September 1936. Averages shown are for the franc through 1926 and for the belga thereafter (belga = 5 francs). The average for 1926 is the average for the franc from January 2 - October 25.

Page 59

[1] Compiled by the *Board of Governors of the Federal Reserve System.* Data represent the value of gold held by the Treasury, as reported in the daily Treasury statements for the end of the months and years indicated. Prior to January 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 January 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 January 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 reported as "in circulation" prior to 1934 is known to have been overstated by the amount of gold coin which, in the course of time, had been lost, destroyed, or exported without record; (2) the results of official efforts during the world 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 December 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 January 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 January 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 1934 resulted primarily from revaluation of the gold stock on the basis of the changed gold content of the dollar (i.e., current dollar equals 15-5/21 grains of gold 9/10 fine; formerly it contained 25-8/10 grains of gold 9/10 fine). The revaluation added $2,806,000,000 to the gold stock on February 1, 1934.

Earlier monthly data are available upon request.

[2] Statistics on exports and imports of gold are from the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce* and 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 appear in the 1938, 1936, and 1932 SUPPLEMENTS. The following revisions should be made in the published figures for net release from earmark: April 1923, 1,000; May 1927, 35,452; June 1927, 36,748; July 1927, 23,116.

[3] Less than $500.

[4] Compiled by the *Board of Governors of the Federal Reserve System.* The monthly average figures for estimated world production *outside* U. S. S. R. through 1938 are based on the annual estimates of the U. S. Mint. For 1939, the averages are based on the annual total of monthly figures. The monthly figures through 1938 have been adjusted by adding to the "total reporting monthly" a constant amount so that the aggregate for each year is equal to the U. S. Mint estimate of world production outside U. S. S. R. Beginning January 1939 monthly figures are derived by adding to "total reporting monthly" an estimate of all other production (exclusive of U. S. S. R.) based on monthly statistics of the American Bureau of Metal Statistics.

No regular government statistics on gold production in U. S. S. R. are available, but data on percentage changes irregularly given out by officials of the gold mining industry, together with certain direct figures for past years afford a basis for estimating annual production in millions of dollars as follows—at $20.67 per fine ounce: 1929, 15; 1930, 31; 1931, 34; 1932, 40; 1933, 56; - at $35.00 per fine ounce: 1933, 95; 1934, 135; 1935, 158; 1936, 185; 1937, 180; 1938, preliminary, 184.

The item "total reported monthly" consists of reports from Africa (South Africa, Rhodesia, West Africa, and Belgium Congo), United States, Canada, Mexico, Columbia, Chile, Australia, and British India. Where complete data for the countries noted above are not available, the reporting areas are defined as follows: South Africa-the Union of South Africa; Rhodesia-both northern and southern Rhodesia; West Africa-the Gold Coast and Sierra Leone, which account for approximately 75 percent of the annual

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

production reported for West Africa. Belgian Congo-the Kilo Moto mines which represent approximately 50 percent of the Belgian Congo annual totals; (percentage of total estimates for West Africa and Belgian Congo based on data published in the 1938 Report of the Director of the Mint) Australia - excludes a small amount produced in Tasmania and Northern Territory and since January 1933 in Southern Australia; British India - reported for the Myore State only which accounts for almost the entire production. Figures through 1938 have been adjusted to include total British India.

The data on production in the United States include the Philippines. Monthly averages through 1939 are based on annual estimates compiled by the U. S. Mint in cooperation with the Bureau of Mines. Monthly figures, which are estimates of the American Bureau of Metal Statistics, have been adjusted by adding a constant amount so that the aggregate for each year is equal to the annual estimate compiled by the U. S. Mint in cooperation with the Bureau of Mines.

The Canadian data are reported by the Dominion Bureau of Statistics. Figures for 1939 are subject to official revision.

Data shown in this table prior to 1934 are computed at the rate of $20.67 per fine ounce; whereas those beginning with 1934 are computed at the rate of $35.00 per fine ounce. The 1933 monthly averages in thousands of dollars at $35.00 per fine ounce are: estimated world production outside U.S.S.R., 66,208; production reported monthly, total, 58,018; Africa, 35,451; United States, 7,456; and Canada, 8,602.

For earlier monthly data see table 8, pp. 11 and 12 of the March 1940 SURVEY.

[p] Preliminary.

[5] Receipts of domestic unrefined gold at the United States Mint and assay offices are from the *U. S. Treasury Department*. Monthly averages shown here (except for the year 1939) and in the 1938 SUPPLEMENT are based on annual figures. Those shown in the 1936 and 1932 SUPPLEMENTS are based on the totals of the monthly figures. For the years 1927-38 the differences between the sums of the monthly figures and the annual totals which are used in computing the averages 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.

[6] Compiled by the *U. S. Treasury Department*. Data are as of the end of the year or month indicated. The figures for currency in circulation include all kinds of United States money outside of the Federal Reserve banks and the Treasury, except that gold and silver coin known to have been exported is always excluded and beginning January 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 and silver 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 for gold certificates.

Figures prior to June 21, 1917 (when legislation became effective changing reserve requirements of member banks) while comparable with one another are not strictly comparable with those for succeeding dates; the transfer to the Federal Reserve banks of that part of legal reserves of member banks formerly held in their own vaults reduced the volume of money outside the Treasury and Federal Reserve banks. The increasing membership of State banks in the Federal Reserve System after June 1917 had a similar effect upon the figures.

Earlier monthly data are available upon request.

[7] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. Monthly figures for the period 1923-35 are given in the 1938, 1936, and 1932 SUPPLEMENTS.

[8] 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*. Monthly data beginning 1923 may be found in the 1938, 1936, and 1932 SUPPLEMENTS.

Page 60

[1] Production and refinery 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 Interior, Geological Survey*. Stock figures for years 1921-35 are as of the end of December.

The data represent an accounting of production of new silver on the basis of commercial bars 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 this basis. The production of American refineries which treat a considerable amount of foreign materials is split up by the compilers to show ore of foreign and domestic origin. The series presented here for the United States is for ore of domestic origin. Production in the Philippine Islands, however, is included in the United States figures.

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

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

Monthly data beginning 1923 for the United States, Canada, and Mexico and beginning 1934 for world production are given in the 1938, 1936, and 1932 SUPPLEMENTS.

[2] Monthly averages except 1939 are based on the annual totals reported by the American Bureau of Metal Statistics and include some production not allocated by months. No monthly figures are available prior to 1933.

[3] Monthly averages except 1939 are based on annual totals reported by the Canadian Government and are not averages of reported monthly figures.

[4] The statistics presented represent quarterly profits of industrial corporations and public utilities other than railways and telephones, as compiled by the *Federal Reserve Bank of New York*. Earlier quarterly figures (except the industrial total and chemical group) which appear in the 1938 and 1936 SUPPLEMENTS, and on p. 15 of the August 1936 issues are correct except for minor revisions. The industrial total and chemical component appear in table 9, p. 12 of the March 1940 SURVEY.

[5] Based on the reports of 168 industrial corporations through 1936; beginning in 1937, one consolidation in the petroleum companies reduced the number to 167. With the first quarter of 1939, the number was again increased to 168; two petroleum companies were substituted for one which ceased reporting quarterly. Data are for net income, *after* payment of fixed charges and taxes.

[6] Based on reports of 53 companies through June 1938; beginning September 1938, the number was reduced to 52 by the merger of two reporting companies. Data are for net income *after* payment of fixed charges and taxes, but before property retirement reserve appropriations.

[d] Deficit.

[7] 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 roads and equipment, interest deductions, and other deductions), and contingent charges. The quarterly averages published here are based on the 12 months cumulative figures published by the Interstate Commerce Commission and differ slightly from the averages of the quarterly data shown. They also 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 intra-system dividends from the SURVEY series. 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 June 1937, 142; and July 1937 through December 1938, 141; and beginning January 1939, 140. 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.

Earlier data may be found in the 1938 and 1936 SUPPLEMENTS (figures in thousands of dollars, not millions as stated in head).

[8] Compiled from reports of the *Federal Communications Commission* beginning 1932 and from the *Interstate Commerce Commission* prior to that time. The number of companies included in the series prior to 1932 varies but the differences are not important. These data, shown here in italics, are based on operating income. Beginning with 1932 the series is derived from reports of a definite group of companies. 91 carriers are included through December 1938 at which time a merger reduced the number to 90. Data are for net operating income, *before* payment of fixed charges.

Overlapping data for 1932 provide a means of linking the two series together. The total operating income for the varying

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

groups of companies in 1932 (comparable with the italicized series) was $224.3 millions. The net operating income for this same group of companies was $191.6 millions. The net operating income for the identicals shown here was $190.9 millions. These figures indicate that the actual reduction due to the change in the number of companies was only 0.4 percent; the major portion of the reduction was due to the change in accounting procedure.

This series is the same as the one on telephone operating statistics in the "Transportation and Communications" section. Quarterly data beginning 1934 are correct as shown in the 1938 SUPPLEMENT and for 1928-31 as shown on p. 15 of the August 1936 SURVEY. Data by quarters for 1933 are available upon request.

Page 61

[1] Compiled by *Standard Statistics Co., Inc.* Data 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, Class I railroads, and 13 utilities. The railroad component is based on 26 roads through 1931; subsequently, it is based on all Class I roads adjusted downward to the level of the 26 roads. The adjustment is based on the ratio of the 26 companies to all Class I roads for the period 1932-38.

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. Data for the adjusted indexes are in the process of revision. Figures for the last two quarters of 1939 will not be published until the entire record is revised.

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 industrials and utilities, and for the period 1924-31 for the combined index and railroads, see table 72, p. 19 of the September 1938 SURVEY; for data on the combined index and railroads beginning 1932, see p. 15 of the April 1939 SURVEY.

[d] Deficit.

[2] Compiled by the *U. S. Treasury Department.* Figures represent gross debt at the end of the fiscal year or month specified. Data are on the basis of revised daily Treasury statements (see note 2 p. 62, for a discussion of the difference between the revised and unrevised statements) and include matured debt on which interest has ceased (both public and special issues) and debt bearing no interest in addition to interest bearing debt. *Public issues--interest-bearing* consists of bonds, Treasury notes, certificates of indebtedness, and Treasury bills; *Public issues--noninterest-bearing* consists of matured debt on which interest has ceased, United States notes (less gold reserve), deposits for retirement of national bank and Federal Reserve bank notes, and other debt bearing no interest; *Special issues to Government agencies and trust funds (interest-bearing)* consists of notes or certificates of the following: retirement funds, unemployment trust fund, old-age reserve account, adjusted service certificate funds, Postal Savings System, Federal Deposit Insurance Corporation, and Government Life Insurance fund.

Offsetting the gross debt, the balance in the general fund as of June 30 in recent years has been: 1932, $391,205,129; 1933, $853,777,775; 1934, $2,552,504,713; 1935, $1,811,821,266; 1936, $2,422,930,502; 1937, $2,543,345,567; 1938, $2,196,625,214; 1939, $2,816,948,722.

Earlier monthly data for total gross debt may be found in the 1938, 1936 and 1932 SUPPLEMENTS, the earlier monthly data on the breakdown of the total gross debt may be found on p. 16 of the April 1939 SURVEY.

[3] Compiled by the *Board of Governors of the Federal Reserve System* from reports of the U. S. Treasury Department. Data are as of end of year or month specified and 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 beginning July 1936; beginning May 1938, the guaranteed obligations of the Commodity Credit Corporation, and beginning February 1939, the guaranteed obligations of the U. S. Housing Authority are included.

The data shown here are practically the same as those shown in the summary table on Governmental Corporations and Credit Agencies (p. 63) except that prior to June 1936 the summary table includes unissued bonds against Home Owners' Loan Corporation loans in process, and since July 1939 excludes an issue of Home Owners' Loan Corporation called but not yet paid out in full. This latter item is included in the series shown here.

Earlier data appear in the 1938 and 1936 SUPPLEMENTS.

Page 62

[1] Compiled by the *U. S. Treasury Department.* Monthly averages shown are based on fiscal year totals.

Beginning with 1931 data include general and special accounts only, with trust accounts, increment on gold, etc., excluded. Earlier data (shown here in italics) include trust accounts together with the general and special accounts. The 1931 average comparable with the italicized figures is $351,663,000. All expenditures 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). (For explanation of "current cash basis" see note 2 for this page.)

The general account (including recovery and relief) consists of departmental expenses, agricultural aid, relief, public works (including work relief), aid to homeowners, and other miscellaneous relief items; *revolving funds (net)* includes agricultural aid through the Farm Credit Administration, loans and grants to States, municipalities, etc., and loans to railroads; *transfers to trust accounts* includes transfers to retirement funds and old-age reserve accounts; *debt retirement* includes purchases and redemptions for the cumulative sinking fund, purchases and redemptions of specified bonds from cash payments of principal and interest by foreign governments under ratified debt agreements, and redemption of specified bonds received for estate taxes and forfeitures, gifts, etc. The minus signs (-) indicate excess of receipts.

Earlier monthly data appear on p. 17 of the April 1939 SURVEY. Since the publication of that table, the recovery and relief account has been combined with the general account in accordance with current Treasury reports.

[2] Compiled by the *U. S. Treasury Department.* Monthly averages shown are based on fiscal year totals except for last two columns which are on a calendar year basis. Figures except for taxes from admissions to theaters and capital stock transfers 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). The two items mentioned above 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 officers, 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, social security receipts, and total internal revenue collections are shown in both statements, but details for the latter can be obtained only from the Bureau of Internal Revenue Statement No. 10.

Earlier monthly data for total receipts appear on p. 17 of the April 1939 SURVEY; for customs, in 1938, 1936, and 1932 SUPPLEMENTS; and for taxes from admissions to theaters and from capital stock transfers in the 1938 and 1936 SUPPLEMENTS. Earlier monthly data for the other series are available upon request.

[3] Total receipts include internal revenue, customs, and miscellaneous receipts; but exclude trust accounts, increment on gold, etc., beginning 1931. Data prior to 1931 include trust accounts (figures shown here in italics). The 1931 average on the italicized basis is $276,436,000.

[4] Total internal revenue is shown here on the current cash basis; the data formerly presented in the SURVEY were from the Internal Revenue Statement No. 10.

[5] Income tax data, which are shown here on the current cash basis for the first time in the SURVEY, are for individual and corporation incomes only and exclude the unjust enrichment tax, the excess profits tax, and the dividends tax.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

[6] Social security tax data consist of receipts under Social Security Act, title IX (employment of 8 or more) and title VIII (payroll taxes) together with railroad employment compensation taxes and railroad unemployment insurance contributions.

[7] Less than $500.

[8] 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.

[9] Average for 5 months, August-December.

[10] Average for 6 months, July-December.

Pages 63, 64, 65

[1] Compiled by the *Board of Governors of the Federal Reserve System* from date supplied to the U. S. Treasury Department by the various governmental corporations and credit agencies and published in the Daily Treasury Statement for the end of each month. Data shown are for the end of the year or month specified.

Federal land bank bonds held by the Federal Farm Mortgage Corporation are excluded from this table; other interagency assets and liabilities except investments in securities of other agencies and deposits of agencies with the Reconstruction Finance Corporation are also excluded.

The item "all other assets" includes cash, obligations of Government credit agencies not fully guaranteed by the United States, accounts and other receivables, and other assets.

The data on obligations fully guaranteed by the United States Government shown on p. 61 differ from those used in this table, as is discussed in note 3 for p. 61.

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

The data shown in Roman type in this table are in accordance with the current presentation of the Federal Reserve System. Data shown in italics are on the former, unrevised basis. The revisions, which in all cases are relatively small, resulted from the shifting of five items within the assets classification. The shifts are: (1) Production credit association Class A stock is now included in the item "loans to financial institutions including preferred stock" and in "total loans and preferred stock." In the former (italicized) series this item is included in "all other assets." (2) Loans to railroads formerly included in "all other loans" are now shown separately. (3) "Home and housing mortgage loans" includes loans of the United States Housing Authority, the Reconstruction Finance Corporation Mortgage Co., and the Federal National Mortgage Association. In the italicized series these latter items are included in "all other loans." (4) "Farm mortgage and other agricultural loans" include Farm Credit Administration loans to agricultural credit corporations which were formerly included in "loans to financial institutions." (5) "Business property" and "property held for sale" are included in "all other assets" in the italicized series.

For a more complete description of the series, see the October 1938 issue of the Federal Reserve Bulletin.

[2] Data as of June 30.

[3] Compiled by the *Reconstruction Finance Corporation* and cover the lending activities of this organization since its inception. Data shown prior to 1935 are as of the end of December. The figures do not include disbursements to the following agencies which totaled $2,474,417,910 at the end of 1939: (1) allocations for expense of the regional agricultural credit corporations; (2) direct 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 1935); (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.

During the first quarter of 1938, under the act approved February 24, 1938 (Public, No. 432), notes of the Corporation 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), were cancelled. As further disbursements are made under these allocations, notes of the corporation in like amount are cancelled.

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), which amounted to $282,826,000 at the time of cancellation under Public, No. 432, has been excluded throughout this table.

The table also excludes purchases of securities from Public Works Administration, $120,807,806 of which were outstanding on December 31, 1939.

In the table the items specified are self-explanatory except for the following: *All other under section 5 as amended,* 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; *direct loans to business (including participations)* includes direct loans, purchases of participations, and agreements to purchase participations; *total Bank Conservation Act, as amended* includes loans on, subscriptions for, and purchases of preferred stock, capital notes, and debentures of banks and trust companies; *other loans and authorizations* includes purchases of stock in the Reconstruction Finance Mortgage Company and in the Federal National Mortgage Association, loans to the Rural Electrification Administration, and a number of other loans of relatively minor importance.

[4] The rate shown here for Brazil is the official rate. It is partly or wholly nominal since April 1933. No rates are available from November 18 - December 31, 1937; from January 8 - 21, 1938; and on September 1, 1939.

[5] Rates partly nominal in September 1936 and since September 1939.

[6] Rates partly or wholly nominal since April 1933. The nominal official gold value of the Chilean peso was changed from 3 pence gold to 1-1/2 pence gold as of January 2, 1935.

[7] Rates partly or wholly nominal since April 1933. Quotations are unavailable for one day in September 1936.

[8] Rates nominal June 29-30, 1937.

[9] Rates partly nominal in September 1936, and since August 24, 1939. No rates were certified for September 1 and September 3 - November 5, 1939. The quotations are based on the mark through 1923 and on 1 billion marks (Reichsmark) thereafter. Average shown for 1924 is for 1 billion marks (later became a Reichsmark) for the period January 1 - October 28.

[10] During inflation period in 1923, exchange rate had no significance.

[11] Partly or wholly nominal November 23, 1935 - April 1, 1936; October 2 - 3, 1936; and since August 24, 1939.

[12] Partly or wholly nominal January 9 - February 26, 1937, and since August 24, 1939.

[13] Quotations partly nominal in September 1936; not available March 19-21, 1938, and nominal thereafter. Beginning with August 1931, quotations are for silver peso; prior to that time quotations are for gold peso. The 1931 average given here is for silver peso July 30 - December 31, inclusive. The average for the gold peso January 2 - July 29 is .477.

[14] Partly nominal in September 1936.

[15] Partly nominal in September 1936 and since August 24, 1939.

Pages 66, 67

[1] Compiled by the *Securities and Exchange Commission,* and cover 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 66, represent the value of securities registered, as estimated from information contained in the registration statements. The data on p. 67 represent estimated aggregate gross proceeds, *less securities reserved for conversion.* Inasmuch as the convertible securities, which are included

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

in column 1, p. 66, 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 (total registrations less securities reserved for conversion)*, however, should not be construed to represent actual security offerings, as they include securities which may never reach the point of public offering due to subsequent withdrawals and stop orders or for other reasons. The figures, therefore, represent statistics of intentions to issue securities requiring registration under the Securities Act of 1933, rather than statistics of sales of securities.

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 new financing, and no part of the proceeds from their sale will accrue to the registering company. *Securities not proposed for sale* includes securities reserved for conversion, securities reserved for options (usually extending beyond one year), 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 issuing 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 proceeds are here classified according to intended uses. *New money, including plant and equipment* also includes new money for working capital, for reimbursement of corporate treasuries for capital expenditures, and for "other" purposes.

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.

The form of the data presented here is in accordance with the latest presentation of the Securities and Exchange Commission and it differs in certain respects from data formerly carried in the SURVEY. At present the new items in this breakdown are available for the years 1938 and 1939 only. Earlier data for these series will be shown as soon as they become available. The data for secured bonds and unsecured bonds prior to 1938 are not strictly comparable with those beginning 1938 due to a shift in short-term secured notes from the old classification of debentures and short-term notes (shown here in italics under unsecured bonds) to secured bonds. The new item secured bonds now includes both long and short term secured paper while unsecured bonds consists of long and short term unsecured paper. *Other assets* prior to 1938 (in italics) includes real estate, in subsequent months real estate is included in the item "new money including plant and equipment."

All data shown here prior to 1938 are subject to revision.

[2] Average for 6 months, July - December.

[3] Average for 4 months, September - December.

[4] Average for 3 months, October - December.

[5] Less than $500.

[6] Includes $11,520,000 in face amount installment certificates which are not shown in the breakdown.

[7] Includes $12,576,000 in face amount installment certificates which are not shown in the breakdown.

Pages 68, 69, 70

[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. Securities of any character issued to retire other outstanding securities are classified as *refunding*. *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* refer 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 item *Municipal, states, 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. 70 *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 appear in table 55, pp. 14-21, of the February 1938 issue, and in table 56, p.21, of the April 1938 issue.

[2] Compiled by the *Commercial and Financial Chronicle*. For general description see note 1. Definitions of the corporative 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 trusts, trading and holding companies, etc.*,--this type of organization may fall into three general designs: *(a)* The management 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, buildings, 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) *Railroads*--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.).

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Monthly data beginning 1919 appear in table 57, pp. 17-20, of the May 1938 issue.

[3] Included in "shipping and miscellaneous."

[4] 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 are 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; 1938, $53,036,443. Also included in permanent loans are Reconstruction Finance Corporation loans to States and municipalities as follows: 1932, $130,267,992; 1933, $206,302,458; 1934, $61,289,495; 1935, $58,161,819; 1936, $37,647,783; 1937, $57,624,536; 1938, $105,442,612.

A comparison of these figures with those compiled by the Commercial and Financial Chronicle and shown on pp. 68, 69 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 permanent issues 1923-35 and for temporary issues 1923-33 appear in the 1936, 1936, and 1932 SUPPLEMENTS. Data on temporary loans for the period 1934-37 have been revised since the publication of the 1938 SUPPLEMENT because of the omission of certain New York City loans from the original tabulation. Data not shown here are available upon request.

Page 71

[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, 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, Milwaukee, and Omaha exchanges. For the period January 3, 1921 to April 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 (bushels): corn - July 1932, 93,283,000; wheat - June 1930, 1,377,342,000, and May 1934, 1,045,605,000.

[2] Compiled by the *Board of Governors of the Federal Reserve System*. The data are as of the end of the month or year specified 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 80 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 reproduced here. (1) Customers' debit balances represent credit extended by the reporting brokers to their customers. Data exclude 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. (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 and include borrowings between firms. This italicized series was shown as a separate item in the 1936 SUPPLEMENT, p. 45 and the 1932 SUPPLEMENT, pp. 74-75 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. 51). This latter 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.

Monthly data beginning 1934 appear in the 1938 SUPPLEMENT. Earlier monthly data are published on p. 196 of the March 1938 Federal Reserve Bulletin.

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 1938.

[3] Data were not compiled from January 1, 1923 to January 1, 1926, inclusive. The 1922 figure shown is for the end of November. The figures reported by the New York Stock Exchange are as of the 1st of the month; the figures published here are as of the end of the preceding month (i.e., figure for January 1 is shown here as of December 31). The abnormal factor of loans made in consequence of United States Government war financing has been eliminated from the 1918-22 figures.

[4] Computed by the *New York Stock Exchange*. Data represent the average price of all bonds listed on the exchange as of the end of each month. Annual figures are averages of the 12 monthly figures.

Data have been compiled since December 1924; monthly data for the period December 1924-35 appear in the 1938, 1936, and 1932 SUPPLEMENTS.

[5] Figure for end of December 1924.

[6] Compiled by *Standard Statistics Co., Inc.* The present series is an arithmetic average of daily closing prices, except during 1926 and 1927 when Friday closing 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 beginning 1934 are shown on p. 73 of the 1938 SUPPLEMENT. Earlier monthly data are available from "Basic Statistics--Daily Security Indexes," dated May 29, 1936, and published by the aforementioned organization.

[7] Compiled by *Standard Statistics Co., Inc.* Based on Wednesday closing prices beginning April 1930, on Thursday closing prices from January 1929 to April 1930, and on averages of monthly high and low prices for earlier periods. An arithmetic average of yields to maturity for the 15 high-grade municipal bonds 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 1932-35 appear in the 1938 and 1936 SUPPLEMENTS; earlier monthly data are available from the compilers.

[8] Average for 7 months, January - July.

[9] Computed by the *Board of Governors of the Federal Reserve System*. The monthly data are averages of the daily figures. The series includes all U. S. Treasury bonds due or callable after 12 years (the same bonds are included in the yield series on p. 73). The price series is useful for comparing market fluctuations over short periods which do not involve differences in the issues included, but not for comparisons over a long period of time.

Monthly data beginning 1931 appear in table 17, p. 18 of the March 1939 SURVEY. Figures shown for the period prior to 1931 in earlier issues of the SURVEY are not comparable with the present series which is first available for 1931.

Page 72

[1] Compiled by the *Securities and Exchange Commission* on the basis of trades cleared during the calendar month. Clearances are usually effected two days after the actual trading date. The reports are from all 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. Data include sales of mortgage certificates and certificates of deposit.

These figures (except for the face 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 in the series described under note 3 for this page.

Earlier monthly data which appear on p. 74 of the 1938 SUPPLEMENT are correct except market value, all exchanges for the following 1935 months: March, $349,657,000; April, $319,926,000; August, $323,441,000; and September, $271,505,000.

[2] Average for 3 months, October - December.

[3] Compiled by the *New York Stock Exchange*. Data represent volume of reported bond sales on the New York Stock Exchange computed as of the trading date. Stopped sales and other sales

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

not reported on the ticker are excluded. Monthly data 1913-35, where available, are given in table 46, pp. 18-19 of the December 1937 SURVEY.

[4] Average for 8 months, January - July and December. Exchange closed from July 31 - December 11.

[5] Data not available.

[6] Average for 6 months, July - December.

[7] 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 face value British Government bonds. The removal of $10,000,000,000 face value of these bonds during December 1932 caused a drop in the total for that month. Monthly data beginning 1925 appear in the 1938, 1936, and 1932 SUPPLEMENTS.

[8] Figure for end of December 1924.

Pages 73, 74

[1] Computed by the *Bond Buyer*. Data represent the yield obtained on the basis of the market values and distance to maturity of the bonds of 20 large cities on 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.

Earlier monthly data are given in the 1938, 1936, and 1932 SUPPLEMENTS.

[2] 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 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 has been called, when a bond sold 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 was required to connect the two series. Since 1933, it has not been possible to find a sufficient number of representative bonds for all the groups. At present the Railroad Aaa group consists of 5 issues, the industrial Aaa group of 4 issues, and the industrial Aa group of 4 issues. Proper adjustments have been made in the averages, however, so that they remain comparable throughout.

Monthly data beginning 1919 appear on p. 75 of the 1938 SUPPLEMENT and in table 45, pp. 19-20 of the November 1937 SURVEY.

[3] Compiled by *Standard Statistics Co., Inc.* Beginning April 1930 the yields are based on Wednesday closing prices; from January 1929 to April 1930 on Thursday closing prices. Earlier figures are based on the mean of the monthly high and low prices. The series is an arithmetic average of yields to maturity of 15 high-grade municipal bonds. The yield series is used to compute the price data for municipal bonds shown on p. 71. Monthly figures beginning 1923 which appear in the 1938, 1936, and 1932 SUPPLEMENTS are correct except for the following: 1930 - January, 4.22; 1931 - July, 3.85; August, 3.83; September, 3.91; October, 4.35; November, 4.42; and December, 4.64.

[4] Average for 7 months, January - July.

[5] Compiled by the *U. S. Treasury Department*. The monthly data are averages of daily figures. Beginning January 1926, average yields are based on all outstanding Treasury bonds not due or callable for 12 years or more. Earlier figures are for Treasury bonds not due or callable for 8 years or more, together with certain Liberty Loan issues. Averages of the two sets of bonds are identical from January 1926 to July 1928.

Monthly data beginning 1919 appear in table 16, page 18 of the March 1939 SURVEY.

[6] 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 1, page 74).

Earlier monthly data appear in the 1938, 1936, and 1932 SUPPLEMENTS (except for the bank series, which was revised subsequent to the publication of the 1932 volume).

[7] Average of 7 months, June - December.

[8] 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 1928-35 appear in the 1938 and 1936 SUPPLEMENTS.

[9] 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 beginning 1934 appear in the 1938 SUPPLEMENT. Earlier monthly data are available upon request.

[10] Compiled by *Dow-Jones & Co., Inc.*, from the daily closing quotations furnished by The Wall Street Journal. The figures shown here are averages of the daily figures. The industrial averages included 12 stocks until September 1916, when the number was increased to 20 and the new average worked back to December 1914. 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 1938 when the number was reached 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 changes 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.

Earlier monthly data which appear in the 1938 SUPPLEMENT, and for industrials, rails, and utilities in the 1936 and 1932 SUPPLEMENTS are correct except for minor revisions. For the average of 65 stocks, see table 73, p. 19 of the September 1938 SURVEY.

[11] Average for 7 months, January - July.

[12] Prices are averages of Saturday closing prices for those stocks on New York Stock Exchange as published in the *New York Times*. 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 the 1938, 1936, and 1932 SUPPLEMENTS.

[13] Average for 8 months, January - July, and December.

Page 75

[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 beginning April 1930 are based on the closing prices each Wednesday. For the industrial, rail, and utility groups, the Wednesday data are arranged according to the Saturday dates in the month and then averaged to obtain monthly figures. For the "other issues" the Wednesday data are arranged according to the Wednesday dates in the month and then averaged to obtain the monthly figure. Prior to April 1930, the data were based on quotations for a different day, with the selection of the particular day of the week 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,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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. Except for the consumer and capital goods breakdown, monthly figures for 1923-35 are in the 1938, 1936, and 1932 SUPPLEMENTS (correct except for minor revisions in 1931).

Consumer goods and capital goods indexes are available beginning January 1926. For earlier monthly data see table 24, p. 18 of the April 1939 SURVEY.

[2] Compiled by the *Securities and Exchange Commission* on the basis of trades cleared during the month. Clearances are usually effected two days after the actual trading date. Sales of Voting Trust Certificates, American Depository Receipts, Certificates of Deposit, Rights, and Warrants are included. Data represent the total value and volume of stocks sold on all registered exchanges.

Securities and Exchange Commission data which first became available in October 1934 include odd-lot and stopped sales on the New York Stock Exchange (except for the period October 1934 - March 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 appear in the 1938, 1936, and 1932 SUPPLEMENTS under the title "Stock Sales, New York Stock Exchange."

Earlier monthly data for the Securities and Exchange Commission series which appear on p. 77 of the 1938 SUPPLEMENT are correct except for revisions in the 1935 market value data.

[3] Average of 3 months, October - December.

[4] Average of 8 months, January - July and December.

Page 76

[1] 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 1925-35 appear in the 1938, 1936, and 1932 SUPPLEMENTS.

[2] Figure for end of December 1924.

[3] 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 dividend-paying stocks only, 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 appear on p. 18 of the September 1936 SURVEY.

[4] Average for 7 months, June - December.

[5] Computed by *Standard Statistics Co., Inc.* The yields are computed from the average price of 20 industrial preferred stocks. The prices used are based on Wednesday closing prices beginning April 1930 and on Thursday closing prices from January 1929 to April 1930. The monthly price is an average of the four or five weekly figures for the month. Prior to 1929, the prices were an average of the means of the monthly high and low prices on each issue. Throughout the series the issues are converted to a price equivalent to $100 par and a 7 percent annual dividend before averaging.

Monthly figures beginning 1923 appear in the 1938, 1936, and 1932 SUPPLEMENTS.

[6] Average for 8 months, January - July and December.

[7] These data which show the growth of stockholders in three prominent companies--a public utility, a railroad, 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. Figures given for 1935 and earlier years are as of the end of December. Earlier quarterly data appear in the 1938, 1936, and 1932 SUPPLEMENTS.

Pages 77, 78, 79, 80, 81

[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. The statistics are compiled from copies of Export Declarations and Import Entries filed with the United States customs officials. The statistics show trade (except gold and silver in the form of ore, bullion, and coin) between the United States (continental United States, Alaska, Hawaii, Puerto Rico, and since January 1, 1935, the Virgin Islands) and foreign countries but do not include trade between continental United States and the noncontiguous territories named above. The Philippine Islands and the Panama Canal Zone are considered for these statistical purposes as foreign countries.

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 bonded warehouses. Imports for consumption represent merchandise entering consumption channels immediately upon arrival plus withdrawals from bonded 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 declared by the shipper at the time of exportation (except reexports from bonded warehouses, which are expressed at import values). 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 place 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] Based on value of total merchandise exports, including reexports of foreign merchandise. The annual indexes are computed directly from the total annual exports. 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 1936 may be found in the 1938, 1936, and 1932 SUPPLEMENTS.

[3] Approximately 265 commodities (representing 56 percent of the value of United States merchandise exports in 1938) are included in the direct calculations of the quantity and unit-value (price) indexes. It is then assumed that the prices of articles in each economic class not directly covered have moved in parallel with those of articles covered, and their value, adjusted by computed price indexes for each class, is included in the aggregative totals from which the quantity and unit-value indexes of total exports are calculated. The indexes are 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. The annual indexes are computed directly from the total annual data. Quarterly figures for 1932 and two quarters of 1933 and monthly figures from July 1933 to December 1935 are shown in the 1938 and 1936 SUPPLEMENTS. 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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

[4] Based on the value of total general imports. The annual indexes are based on total annual imports. The method of computing these indexes is the same as that for exports, described in note 2 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 1935, see the 1938, 1936, and 1932 SUPPLEMENTS.

[5] Import index numbers are based on general imports for all years through 1933 and on imports for consumption beginning 1934 (see note 1, this page, for explanation of the two import classifications). The annual indexes are not derived from monthly indexes but are computed directly from the annual totals. 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 is the same as that used for the export indexes (described in note 3). Approximately 265 commodities (representing 69 percent of the value of total imports for consumption in 1938) are included in the direct calculations.

Quarterly indexes for 1932 and the first half of 1933 and monthly indexes July 1933–December 1935 may be found in the 1938 and 1936 SUPPLEMENTS. 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.

[6] 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 1935 appear in the 1938 SUPPLEMENT and on p. 18 of the October 1935 issue.

Monthly indexes, without adjustment for seasonal variations, from 1923 through 1935 may be found in the 1938, 1936, and 1932 SUPPLEMENTS.

[7] Average for 6 months, July through December.

[8] Monthly figures on exports, including reexports, by grand divisions and countries for the years 1923–35 which appear in the 1938, 1936, and 1932 SUPPLEMENTS 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.

Beginning 1935 exports to Russia in Asia are included in the Europe total; prior to that time, they are included in Asia and Oceania. In 1934 these exports amounted to $130,000.

[9] Trade with Austria beginning May 6, 1938, and with the Sudeten area, as far as ascertainable, beginning with November 10, 1938, are included with Germany while trade with other Czecho-Slovak provinces occupied by Germany, Hungary, and Poland has been included with these countries since March 18 or 19, 1939. Trade with the Lithuanian territory of Memel has been included with Germany since March 25, 1939.

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

[11] Exports of United States merchandise, by economic classes, by months, from 1923–35 are correct as found in the 1938, 1936, and 1932 SUPPLEMENTS except for minor revisions.

Automotive fire engines are included in "autos, parts, and accessories" beginning January 1935. For the year 1935, exports of fire engines were valued at $121,596.

Prior to 1921, lard compounds (which are now classified in a group not shown here) were included in meats and fats.

Beginning January 1935, Diesel and semi-Diesel marine engines were transferred from "machinery" to a group not shown here. For the year 1935, exports of such engines were valued at $429,355.

[12] Monthly figures on general imports by grand divisions and countries for the years 1923–35 as found in the 1938, 1936, and 1932 SUPPLEMENTS are correct except for minor revisions.

Beginning 1935 imports to Russia in Asia are included in the total for Europe; prior to that time, they are included in Asia and Oceania. In 1934 these imports amounted to $422,000.

[13] The total in all years represents imports for consumption. The data by economic classes represent imports for consumption for the period beginning 1934. 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 and for imports for consumption 1934–35 as shown in the 1938, 1936, and 1932 SUPPLEMENTS are correct except for minor revisions.

Page 82

[1] Compiled from reports to the *Interstate Commerce Commission*. Data cover total operations of the Railway Express Agency (formerly the American Railway Express Co.). Data for the Southeastern Express Co., which was absorbed by the Railway Express Agency in July 1938, are included for the full period of the former company's existence. The data represent a practically complete coverage of the express business on railroads, plus the operations 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 for the period 1923–35 were correct as shown in the 1936 and 1932 SUPPLEMENTS except as specified in the appropriate note in the 1938 SUPPLEMENT.

[2] Average for 6 months, July–December.

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

[4] Data are based on fares paid in 357 cities having populations of 25,000 or more, according to the 1930 Census. A few cities in this size classification are excluded, either because they did not have an organized public transportation system throughout the full period covered by the data, or because information regarding the fares paid in such cities is incomplete. The average fare is unweighted; i.e., each city, regardless of size, counts as a unit in the average. No adjustments have been made for token fares or passes. Fares paid to motor bus and trolly bus operators have been substituted where such services have replaced street railways.

Monthly data are not available prior to January 1936; figures shown here for earlier years are as of December 31.

[5] Data for 1936 cover revenue passengers, including bus passengers, carried by 206 transit 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. The comparability of the series is not seriously affected by the extrapolation of the figures for 1929–35, since the companies included in all years carried over 90 percent of the passenger traffic of all companies in the industry. Data beginning January 1937 are for 203 companies, several having discontinued business or ceased reporting, and several others having started to report. The coverage, however, has remained about the same, and no revision has been made in data for earlier years to take into account this minor shift.

Monthly figures for 1934–35 appear in the 1938 SUPPLEMENT; those for earlier years are available upon 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 published in the Census of Electrical Industries, 1932. Monthly figures for 1934–35 appear in the 1938 SUPPLEMENT; revised data for 1932–33 are available upon request.

[7] Computed by the *Board of Governors of the Federal Reserve System* from weekly data compiled by the Association of American Railroads. 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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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.

Figures for 1928, 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 are: Coal, 21.0; coke, 0.8; grain and grain products, 6.5; livestock, 2.6; forest products, 8.6; ore, 2.2; miscellaneous, 47.7; merchandise, l.c.l., 10.6.

Monthly indexes beginning 1926 appear in table 24, 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] Deficit.

Page 83

[1] See note 7 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 in a monthly basis in accordance with the number of weeks ending within each month of the year 1939, and this number governs the number of weeks in each month of the years prior to 1939. 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 1918-1939, issued January 10, 1940.

Page 84

[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 orders for cars which can not be filled (shortage). Reports of the Association also give details for additional types of cars, by districts and by individual railroads. For monthly data beginning 1923, see the 1938, 1936, and 1932 SUPPLEMENTS. 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] Based on annual totals.

[3] 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. 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 of the Commission, owing primarily to the elimination from the monthly figures of intra-system dividend payments. The number of class I railroads varies slightly from year to year. Data given in the Commission's monthly reports for the latest month and for the corresponding month a year earlier are based on the roads reporting in the most recent month; any revisions made in the figures for the earlier year are included in the SURVEY presentation, and hence data for the maximum number of railroads are not always included. For this reason, the data shown here will differ slightly from those appearing in annual reports of the Commission entitled Statistics of Railways in the United States. Data for net income prior to 1931 are not available.

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, appear on p. 20 of the April 1934 issue of the SURVEY; those for 1934-35 are given in the 1938 SUPPLEMENT. For net operating income, monthly data beginning 1932 are available in the 1936 and 1938 SUPPLEMENTS; those for 1931 are available upon request.

[4] Includes both revenue and nonrevenue freight.

[5] Figure given is for June.

[6] Data are for December.

[7] Average for 10 months, March-December.

[8] Data are from annual reports of the Interstate Commerce Commission; see note 3 for this page. Figure for 1915 is for the fiscal year ended June 30.

[9] Compiled by the *U.S. War Department, Engineer Corps*. Figures prior to April 1928, as shown in the 1932 SUPPLEMENT to the SURVEY were compiled by the *Boston, Cape Cod, and New York Canal Co.* The annual figures are taken from the Annual Report of the Chief of Engineers and include certain revisions not available on a monthly basis. Monthly data beginning 1923 appear in the 1936 and 1932 SUPPLEMENTS.

[10] 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. Monthly data published in earlier SUPPLEMENTS were correct as shown except for June 1928—the revised figure is 350,000 short tons.

[4] Deficit.

Page 85

[1] 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" and are not included here.

For monthly data on total tonnage beginning August 1914 see the September 1935 issue of the SURVEY, p. 19, and the 1938 SUPPLEMENT; monthly data beginning August 1914 for cargo carried in United States vessels are available on request.

[2] Average for 5 months, August-December.

[3] Average for 10 months, January-September, and December.

[4] 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 averages for the years 1913-22 for both the St. Lawrence and Welland Canals are based on annual totals. Monthly figures beginning 1925 shown in the 1932 and 1936 SUPPLEMENTS are correct as shown except for the St. Lawrence, June 1930; the revised figure for that month is 897,686 short tons.

[5] 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 in the 1938, 1936, and 1932 SUPPLEMENTS are correct as shown except for minor revisions.

[6] Compiled by *Le Canal de Suez*. For monthly figures beginning 1923, see the 1932 and 1936 SUPPLEMENTS.

[7] 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). In some instances 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 are 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 for the period 1923-25 appear in the 1932 and 1936 SUPPLEMENTS.

[8] 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,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 appear in the 1936 SUPPLEMENT; earlier data are available on request.

[9] 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 1932-35 appear in the 1938 and 1936 SUPPLEMENTS; monthly figures for earlier periods are available upon request.

[10] Based on annual totals.

Page 86

[1] Compiled by the *Civil Aeronautics Authority* (U. S. Department of Commerce, Bureau of Air Commerce, prior to July 1938). 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 the 1938 and 1936 SUPPLEMENTS. Monthly figures for period July-December 1931 appear on p. 20 of the February 1934 issue, and on p. 19 of the January 1935 issue.

[2] Does not include 1,719,919 miles flown by Army planes during period February 20-May 31.

[3] 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 was 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. Practically all of the hotels included operate throughout the year. 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 restaurant sales 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 the 1936 and 1938 SUPPLEMENTS. Separate figures for the principal cities are also compiled and issued in the Horwath and Horwath reports.

[4] Average of 3 months, October-December.

[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 are correct as shown in the 1932 and 1936 SUPPLEMENTS, except for the revisions given in an appropriate note in the 1938 SUPPLEMENT.

[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 are correct as shown except for the following revisions in 1930: August, 10,473; September, 8,770; October, 7,826; November, 7,490. Monthly averages for 1913-22 are based on annual totals.

[7] Compiled by the *U. S. 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 Ranier (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 beginning 1932 appear in the 1936 and 1938 SUPPLEMENTS.

[8] Compiled by the *Pullman Co.*, and reported to the Interstate Commerce Commission. Data are for passenger miles for paying passengers, and for the revenues derived therefrom (includes berth revenues and seat revenues). For monthly figures on revenue passenger miles beginning 1915, and passenger revenues beginning 1913, see table 7, p. 18 of the January 1939 SURVEY.

Page 87

[1] Compiled by the *Interstate Commerce Commission* through 1933; thereafter by the *Federal Communications Commission*. Beginning 1932 the data are for 91 carriers; earlier figures shown in italics are for a slightly larger group of companies. However, statistics for these companies differ only to a minor degree from those for the present series, according to overlapping data for 1932. Monthly data for the earlier series, 1916 through 1932, are available upon request. For the new series, monthly figures for 1934 and 1935 appear in the 1938 SUPPLEMENT; data for 1933 will be supplied upon request. Except for number of telephones in service, the comparability of these statistics is also slightly affected by changes in accounting classifications beginning January 1932. It should also be noted that operating 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.

The present series which are for 91 carriers having annual revenues in excess of $250,000, represent about 98 percent of the total industry as determined by comparison of gross revenues herein with those published in the Census of Electrical Industries: 1937. The annual statistics for telephones in service prior to 1936 are as of December 31.

[2] Data shown under *net operating income* represent *operating income* prior to January 1932.

[3] Compiled by the *Federal Communications Commission* from the reports of three telegraph, five cable, and ten radiotelegraph carriers (nine subsequent to December 1937 because of a merger) having annual operating revenues of $50,000 or more. These companies account for practically all the business, according to the Census of Electrical Industries: 1937. For 1935 monthly data, which are the earliest available except as noted below, see the 1938 SUPPLEMENT. Data for operating revenues of telegraph carriers (Western Union Telegraph Co., Postal Telegraph-Cable Co., and Northern Telegraph Co.) for the period 1920-34 are shown here for the first time. Monthly data for these companies, together with Western Union Telegraph Company revenues from cable operations, for the period 1920 through 1934, are available upon request. 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.

[4] Net income less than $500.

[d] Deficit.

Page 88

[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 especially 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 in the 1932 SUPPLEMENT and for 1932-33 given in the 1936 SUPPLEMENT. These revisions are available only as fiscal year totals and are shown in the publication "Statistics Concerning Intoxicating Liquors," December 1933, prepared by the Treasury Department, Bureau of Industrial Alcohol. The monthly

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

data through 1934 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 thousands of wine gallons, respectively. For 1935 monthly figures, see the 1938 SUPPLEMENT. 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 bulletin "Statistics on Alcohol," published by the Bureau of Internal Revenue.

These data were formerly compiled by the Bureau of Industrial Alcohol, and since that Bureau has been abolished, 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 June 1928 is 8,750,000 proof gallons instead of 7,496,000. Figures for the intervening months are not available.

Subject to these qualifications and to certain minor revisions in production data for 1931, monthly data shown in the 1932 SUPPLEMENT are correct, except for the following revisions (thous. of proof gallons): April 1928, production, 10,784; August 1927, withdrawn for denaturing, 13,212.

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 1932-35 shown in the 1936 and 1938 SUPPLEMENTS are correct within 1 percent.

[3] Average for 8 months, May-December.

[4] Monthly figures July 1926 - May 1928 not available; see note 2 for this page.

[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 and for 1932-35 in the 1936 SUPPLEMENT are correct, except the figure for July 1931, which should be 77,662 gallons.

[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 for 1923-31 are given in the 1932 SUPPLEMENT and for 1932-35 in 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 they 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 those for 1932-35 appear in the 1936 SUPPLEMENT.

The refined equivalent of crude production is approximately 82 percent.

[8] 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 1933-39 the figures are based on reports from all companies manufacturing black blasting powder and permissible explosives; for high explosives other than permissibles the data cover more than 96 percent of the industry in 1933-35, and about 94 percent in subsequent periods. 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 1926-39 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 1936 SUPPLEMENT to the SURVEY which were inaccurate because of varying coverage. The monthly averages 1913-25 which are here 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 the figures beginning 1926, 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 pounds. The 1913-25 data represent an approximate industry figure, whereas those since 1926 have a coverage of 94 to 97 percent.

Monthly data 1926-32 given on p. 19 of the January 1934 SURVEY and those for 1933-35 in the 1936 and 1938 SUPPLEMENTS are correct as shown except that the figure for March 1933 should be 16,169,000 pounds.

[9] Compiled from reports of the *Texas State Comptroller* and the *Supervisor 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.

Quarterly data for 1923-31 given in the 1932 SUPPLEMENT and for 1932-35 in the 1936 SUPPLEMENT are correct as shown except for Texas, first quarter 1933, which should be 214,440 long tons. Annual figures throughout are quarterly averages.

[10] Average for 3 quarters, June, September, and December.

[11] Fourth quarter only.

Page 89

[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; subsequently, the number was reduced to 56 as a result of mergers and companies discontinuing business.

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 SUPPLEMENT, are correct except the following December 1931 revisions (in short tons): Consumption, 99,502; shipments to fertilizer manufacturers, 22,213; shipments to others, 29,043. Monthly data 1932-35 are given in the 1936 SUPPLEMENT.

[2] Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. Data represent 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 appear in the 1932 SUPPLEMENT and those for 1932-35 are in the 1936 SUPPLEMENT.

[3] Averages based on annual totals; monthly figures not available.

[4] Averages are based on annual totals; monthly figures available only for July - December.

[5] Average of 4 months, September - December.

[6] Average for 9 months, April - December.

[7] Prior to April 1931, "purchases from others" and "shipments to others" comprised total purchases and shipments.

[8] Average of figures for June 30 and December 31.

[9] Average for 7 months, June - December.

[10] 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,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

inclusive, 79 percent of the tag sales were made in the first 4 months of the year.

Monthly data for 1922-31 were shown on p. 19 of the January 1934 SURVEY; for 1932-35 monthly data, see the 1938 and 1936 SUPPLEMENTS. These are correct except for a number or minor revisions for the years 1923-28, none of which exceed 1 percent, and for the following (short tons); September 1924, 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 1937 amounted to approximately 65 percent of total United States sales, on the basis of annual estimates for all States compiled by the Association.

[11] 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 from this volume and from the 1938 SUPPLEMENT. 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 for 1922-32 given here and in the 1938 SUPPLEMENT 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 in the 1932 SUPPLEMENT and for 1932-33 in the 1936 SUPPLEMENT are correct.

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.

Page 90

[1] See note 11 for preceding page.

[2] 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 in the 1932 SUPPLEMENT, and for 1932-35 in the 1936 SUPPLEMENT.

[3] Data on deliveries of potassium salts compiled by the *American Potash Institute* from reports of the 3 major domestic producers and the largest importer. The total volume of deliveries from these primary suppliers is estimated to be between 95 and 98 percent of the total industry. Fertilizer manufacturers absorb about 93 percent of the total potash produced while the remaining 7 percent goes to chemical manufacturers.

The total bulk potassium salts have been reduced to their K_2O content because of the variance in the equivalent K_2O in the salts mined in different parts of the world.

The comparability of the series is affected by the change in the contract delivery date; through 1937, deliveries (on orders usually placed in May) were made up to and including January of the following year but beginning 1938, buyers were required to accept delivery during the year in which the order was placed. As a result of this change, the seasonal peak has been shifted from January to December. Monthly averages prior to 1936 are based on annual totals; no monthly data are available.

[4] Compiled by the *U. S. Department of Commerce, Bureau of the Census*, and are currently based on reports from 57 manufacturers which account for about 95 percent of the total value of all superphosphates produced.

Data through 1932 are from 87 manufacturers, the reduction since that time reflecting mergers and companies going out of business.

The figures include superphosphate of 16 percent, 32 percent, 45 percent, and other strengths, expressed throughout in equivalent short tons of 16 percent available phosphoric acid. Monthly data from the middle of 1928 to the end of 1931 were shown in the 1932 SUPPLEMENT. 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 1,328,640; and 1931 shipment figures, May to December were erroneous and should be, respectively, 78,419, 20,987, 20,599, 14,261, 87,614, 59,431, 11,662, and 13,628 short tons. Monthly data for 1932-35 shown in 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.

[5] Based on annual totals; monthly figures available only for last 6 months of year.

[6] Average of 7 months, June - December.

[7] Price data are 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. The latter series is not available prior to 1926 and the monthly averages for 1913-25, given in italics, represent the New York price. The differences between the two series comprise in most instances the relatively constant costs of transportation and handling. For 1926-30 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.

[8] 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.

Seasonal 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 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 4,662 in 1937. In percentages, these were 1.5, 0.9, 5.8, 3.8 and 2.1 of the respective season totals. In 1938 and 1939, downward revisions of less than 1 percent were necessary. 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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 for 1923-35 are correct as shown in the 1938, 1936 and 1932 SUPPLEMENTS, except for the revisions given in an appropriate note in the 1938 SUPPLEMENT.

For more complete data on gum rosin and turpentine, see the semi-annual and annual reports of the Bureau of Chemistry and Soils, Department of Agriculture.

Pages 91, 92, 93, 94, 95

[1] 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 entitled Animal and Vegetable Fats and Oils—Production, Consumption, Imports, Exports, and Stocks: 1934-38.

"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 fats 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. The figures of stocks do not include any in the hands of households, local tradesmen, retailers, wholesalers, or jobbers, but do include the quantities held in public warehouses. Because importers and exporters sometimes hold considerable quantities of these commodities, data as to stocks are collected from that class of dealers. Stocks include some imports not yet withdrawn from bonded warehouses.

"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." For a further discussion of factors affecting these statistics, see the publication referred to in paragraph 1 above.

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 1932-35 as shown in the 1938 and 1936 SUPPLEMENTS are correct, except for minor revisions in vegetable oil and cottonseed oil consumption 1932-33. Annual data, 1919-35, represent quarterly averages.

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.

[2] Averages based on annual totals; quarterly figures not available.

[3] Export and import data for vegetable oils are from the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. 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 reexport 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	5,578	8,779	1932	3,328	8,951
1927	5,287	12,426	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 oil imports 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. In view of the interchangeability of these oils, it is necessary to include oils which are only irregularly imported, but are competitive with those regularly imported.

The series on vegetable oil exports includes cottonseed, linseed, corn, coconut, and soybean oils, 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 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 foreign trade series can not be extended beyond 1923 (1922 for exports) 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. 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.

Monthly data 1923-31 shown in the 1932 SUPPLEMENT are correct except for minor revisions and except as follows; Copra imports (in short tons), September 1930, 31,139; January 1931, 17,028; February 1931, 16,567; November 1931, 22,465; coconut oil imports, August 1930, 28,320,000 pounds; cottonseed cake and meal exports, August 1931, 2,485 short tons; November 1931, 55,745 short tons; linseed cake and meal exports for September 1931, 48,991,000 pounds. For monthly data in 1932-35, see the 1938 and 1936 SUPPLEMENTS.

[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,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

except by the Government. Complete data on all materials used in oleomargarine production are available from the U. S. Treasury Department, Bureau of Internal Revenue.

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 for the new series were shown in table 64, p. 20 of the June 1938 SURVEY.

Monthly data through 1931 for the other three series, given in the 1932 SUPPLEMENT, are correct with the following exceptions: Production for January 1923 should be (thousands of pounds) 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 in the manufacture of oleomargarine for September 1925 should be 1,872,000 pounds; for July 1931, 885,000 pounds.

Monthly data 1932-34 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*, under the provisions of an act of Congress approved August 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 461 mills in the United States which crushed cottonseed during the season of 1936-37 compared with 493 in 1933-34, 557 in 1927-28, and 763 in 1916-17. In addition, there were 85 mills with the necessary equipment which did not crush any cottonseed during the 1936-37 season.

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.

Monthly data 1923-31 in the 1932 SUPPLEMENT 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 1932-35 are given in the 1938 and 1936 SUPPLEMENTS.

[7] Average for 5 months, August – December.

[8] 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 7-1/2 pounds to the gallon.

Monthly price data for all series except vegetable shortenings and oleomargarine, for the years 1923-31, are correct as shown in the 1932 SUPPLEMENT, except that cottonseed oil for July 1926 should be 0.151, and oleomargarine for July 1927 should be 0.215. Monthly data for all series 1932-33, in 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. For oleomargarine, monthly figures, 1934-35, appear in the 1938 SUPPLEMENT; earlier data are available upon request.

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.

[9] Average of 4 months, January - April.

[10] Average of 7 months, June - December.

[11] Average for 3 months, October - December.

[12] Compiled by the *Chamber of Commerce of Minneapolis* and the *Duluth Board of Trade*.

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 to date.

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 to date.

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 for 1934-35 appear in the 1938 SUPPLEMENT; earlier figures are available on request.

[13] Less than 500 bushels.

[14] Crop-production data are from the *U. S. Department of Agriculture, Bureau of Agricultural Economics*. All the figures are final except that for 1939, which represents an estimate as of December 1, 1939, and is subject to correction in the final report issued in December 1940. The figure given for each year is the total United States crop for the year.

[15] Shipments of linseed cake and meal and linseed oil 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 SUPPLEMENT are correct, except that cake and meal shipments for April 1923 should be 15,930. For monthly figures 1932-35, see the 1938 and 1936 SUPPLEMENTS.

[16] Based on annual totals; monthly figures not available.

[17] Data are compiled by the *U. S. Department of Commerce, Bureau of the Census*, and cover 53 identical firms through 1937 and 60 firms subsequently. Overlapping data are available for the first 4 months of 1938. The four months' totals for 53 companies are as follows (in thousands of dollars): Calcimines, 1,051; plastic paints, 147; cold-water paints in dry form, 475; and cold-water paints in paste form for interior use, 646. For the available 1934-35 data, see the 1938 SUPPLEMENT.

Additional data by types of paints and calcimines, as well as by poundage, are shown in the Census Bureau monthly releases.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Interior cold-water paint in paste form is here shown separately because data for that item were not collected prior to January 1937.

[18] Average for 8 months, May - December.

Page 96

[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 reporting establishments are believed to account for between 75 and 80 percent of total industry sales.

For this series, monthly data on total sales from 1928 to 1934, inclusive, appear on p. 20 of the November 1935 issue of the SURVEY. Monthly data June 1932 through 1935 for all items are in 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 appear in the 1932 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] Average for 7 months, June - December.

[3] Statistics are compiled by the *U. S. Department of Commerce, Bureau of the Census*. Data for all items except molding compositions are from reports of 10 manufacturers from August 1933 to May 1935, 11 from June to December 1935, and 10 subsequently. For molding compositions, 6 manufacturers reported for the months of 1938, 7 reported in January 1939, and 8 submitted data in subsequent months. The firms reporting represent practically the entire production of the industry, and the data are believed to be comparable throughout, within a small margin.

Shipments of nitro-cellulose and cellulose acetate sheets, rods, and tubes include consumption in reporting company plants, which shipments of molding compositions exclude consumption in reporting company plants. The monthly releases of the Census Bureau give data for nitro-cellulose sheets, rods, and tubes separately.

Monthly consumption of nitro-cellulose and cellulose acetate sheets, rods, and tubes, in reporting company plants for 1935, the earliest data available, appear in table 15, p. 18 of the March 1939 SURVEY. For all other items monthly data beginning August 1933 appear in the 1938 and 1936 SUPPLEMENTS. The January 1933 - July 1933 figures shown in the 1936 SUPPLEMENT are for eight firms and are not comparable with succeeding data.

[4] Average for 5 months, August-December.

[5] Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from reports of from 23 in April 1932 to 30 companies in the last half of 1939.

The coverage has varied somewhat, from over 90 percent in 1929-31 down to approximately 85 percent in 1935, and up to about 95 percent in the last half of 1939, according to comparisons with the Biennial Census of Manufactures.

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 in italics.

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

Monthly data not shown herein have been published as follows under the title "prepared roofing shipments": Old series, 1928-31, p. 141 of the 1932 SUPPLEMENT, and January - March 1932, p. 84 of the 1936 SUPPLEMENT. New series, April 1932 - December 1933, p. 84 of the 1936 SUPPLEMENT and January 1934 - December 1935, p. 98 of the 1938 SUPPLEMENT.

Shipments of asphalt siding, shown in the monthly Census releases, are not included in the present series. In 1937 and 1938 these were equivalent to 1.8 percent and 1.3 percent, respectively, of the totals here shown.

Page 97

[1] Compiled by the *U. S. Department of the Interior, Geological Survey* (after May 1936 by the *Federal Power Commission*), from the reports of 1,632 establishments operating 4,088 plants (as of December 31, 1938). Data are compiled in accordance with a classification of reporting sources that was mutually agreed upon by the Bureau of the Census and the Federal Power Commission. The monthly figures compiled by the Commission are now directly comparable with the census classifications with a few minor exceptions which are as follows: The Commission does not include a few small plants of less than 100 kilowatts; railway and railroad output for their own use is included here but is excluded by the Bureau of the Census. The net output of the following types of plants is included in total production: Privately and municipally owned electric utilities; that part of the production of electricity by mining and manufacturing plants which is sold; railways and railroads (total output, including produced for own use and for sale); Bureau of Reclamation plants and other Federal projects, cooperatives, and power districts, state projects, and publicly owned non-central stations.

Under the heading "by type of producer" the data on "other producers" include the plants listed in the preceding paragraph, exclusive of privately and municipally owned plants. Because of the classification changes, data shown here for all items, except production by fuels, have been revised and are not comparable with statistics shown in the 1938 SUPPLEMENT and in the monthly issues through May 1939. Monthly figures for the years 1920-35 are available upon request.

[2] Compiled by the *Edison Electric Institute*. Because of reclassifications, comparable data relating to sales to "public street and highway lighting," "other public authorities," and "interdepartmental" are not available prior to 1938. The other classifications are also affected (except "railroads and railways"), but to only a minor degree. Thus, in 1938, the residential or domestic class is 19,515 million kilowatt hours on the new basis, and 19,439 million on the old. For commercial retail and wholesale combined, the new 1938 total is 64,690 million kilowatt hours compared with the former figure of 64,676 million.

The data are raised to industry totals from reports of companies representing over 90 percent of the industry, together with returns of municipal systems and others filed with various public service commissions.

[3] Based on annual totals; monthly figures not available.

Pages 98, 99

[1] Compiled by the *American Gas Association*. These data, representing practically complete coverage of the industries, supersede those covering the period 1929-38 which have been shown in previous issues of the SURVEY. Data covering this period have been reclassified according to the kind of gas the respective companies were distributing at the beginning of 1938. 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. 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 1929-35 are available upon request.

Page 100

[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.

Monthly data prior to April 1933 are not available. Annual data, including statistics for cereal beverages containing less

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

than one-half of 1 percent of alcohol, by volume, for the prohibition period, are available from reports of the Bureau of Internal Revenue.

Monthly data for April 1933-35 are available in table 4, p. 16 of the July 1939 SURVEY.

[2] Average of fiscal years ending June 30. No monthly data available.

[3] Average of 9 months, April-December.

[4] Average of 6 months, July-December.

[5] Data are compiled by the *U. S. Treasury Department, Bureau of Internal Revenue,* except imports which are reported by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* The data represent complete coverage of the industry. The total includes rum, gin, brandy, and other distilled spirits, in addition to whisky, which is shown separately, but excludes statistics relating to ethyl alcohol and brandy withdrawn for fortifying purposes. Imports cover spirits, cordials, liqueurs, bitters, ethyl alcohol, and compounds containing spirits, and represent imports for consumption. Withdrawals represent tax-paid withdrawals from distilleries, internal revenue bonded warehouses, and export storage warehouses. Additional details are provided in the regular reports of the Bureau of Internal Revenue. For statistics relating to ethyl alcohol, see p. 88 of this volume.

Earlier monthly data are available in tables 2 and 3 on pp. 15-16 of the July 1939 SURVEY. Data on whisky imports for 1933 are not available; see footnote 1, table 2, p. 15 of the July 1939 SURVEY. Revision: Imports, distilled spirits—December 1935, 705,545 proof gallons.

[6] Includes a small quantity of duty-free whisky from the Philippine Islands, and a small amount of special imports, free, which cannot be allocated by months.

[7] Data are from the *U. S. Treasury Department, Bureau of Internal Revenue,* and represent complete coverage. Total rectified spirits and wines produced include whisky, gin, cordials, and liqueurs, and small quantities of alcohol, rum, brandy, wine, vermouth and cocktails and other unclassified spirits. Materials used and production by kinds, also annual data for earlier years, are available from reports of the Bureau.

Earlier monthly data are found in table 5, p. 17, of the July 1939 SURVEY.

[8] Average of 4 months, September-December

[9] Compiled by *Survey of Current Business* from information furnished by the *U. S. Treasury Department, Bureau of Internal Revenue* and import data from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, Foreign Trade Statistics Division.* Indicated consumption of total distilled spirits is computed as follows: Tax-paid withdrawals of distilled spirits plus ethyl alcohol dumped for rectification minus materials dumped for rectification plus rectified spirits produced plus imports for consumption. For whisky the computations are: Tax-paid withdrawals minus whisky dumped for rectification plus rectified whisky produced plus imports. The data are not entirely complete in that they do not include wine dumped by rectifiers and a small amount of ethyl alcohol consumed as a beverage. A small amount of distilled spirits used for other than beverage purposes is included.

For monthly data on indicated whisky consumption for period September 1934-December 1935, see table 6, p. 17 of the July 1939 SURVEY.

[10] 1920-32 are prohibition years. Data available during these years are not comparable with data shown.

Page 101 and 102

[1] Compiled by the *U. S. Treasury Department, Bureau of Internal Revenue* and represent complete coverage of the industry. Production represents the amount removed from fermenters including wine removed for use as a distilling material in the production of brandy. Increases due to amelioration and fortification are not shown. Monthly data not shown above appear in table 7, p. 17, of the July 1939 SURVEY.

[2] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce* since 1934. Fiscal-year data for 1913-18 and 1933 compiled by the *U. S. Tariff Commission;* 1934 fiscal-year data compiled by the Tariff Commission amount to 2,800,050 wine gallons for still wines and 349,749 wine gallons for sparkling wines. Imports of sparkling wines for the fiscal years 1913-18 are reported in taxable units and are converted on the basis of 2.4 wine gallons per case of 12 quarts. Data represent imports for consumption for the full period.

Earlier monthly data appear in tables 7 and 8, p. 18, of the July 1939 SURVEY.

[3] Averages of fiscal years ending June 30. No monthly data are available.

[4] Average of 6 months, July-December.

[5] Represents stock as of end of fiscal year, June 30.

[6] Average of months shown.

[7] Compiled by *U. S. Treasury Department, Bureau of Internal Revenue* and represent complete coverage of the industry. Figures are reported in taxable units and converted to wine gallons on the basis of 20 taxable units (one-half pints or fractions thereof in bottle or container) per wine gallon. Data cover champagne, other sparkling wine and artificially carbonated wine. Data by months beginning in 1934 appear in table 8, p. 18, of the July 1939 SURVEY.

[8] 1920-32 are prohibition years. Data available during these years are not comparable with data shown.

[9] 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 1932-35 are shown in the 1938 and 1936 SUPPLEMENTS. Earlier monthly data are available as follows: Butter—1917-31, p. 19 of the June 1933 SURVEY; cheese—1923-30, pp. 146-147 of the 1932 SUPPLEMENT (revision for June 1924, 39,729,000 pounds); 1931 revised, p. 20 of January 1933 SURVEY. Butter consumption figures shown in the 1932 SUPPLEMENT and monthly issues of the SURVEY through April 1933 included farm butter production and are therefore not comparable with the present series.

[10] 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.* The data are based on open-market sales for cash or short-time credit, consideration being given to the prices at which the larger quantities are sold.

Earlier monthly data are available in the 1938, 1936, and 1932 SUPPLEMENTS. Revisions: February 1924, $0.51; April 1925, $0.45; January 1927, $0.49; March 1927, $0.50; December 1928, $0.50.

[11] Compiled by the *U. S. Department of Agriculture, Agricultural Marketing Service,* from reports of the factories made direct to the Department. Figures beginning with the year 1929 are somewhat more complete than those for earlier years; some allowance, therefore, should be made for this when comparing production over the full period. Total cheese excludes cottage, pot, and bakers' cheese, but includes all other varieties including "full skim" cheese.

Monthly data for butter production are found in the 1938, 1936, and 1932 SUPPLEMENTS.

Earlier monthly data for cheese production appear in table 50, p. 17 of the November 1939 SURVEY.

[12] Compiled by the *U. S. Department of Agriculture, Agricultural Marketing Service,* and represent 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 in the 1938, 1936, and 1932 SUPPLEMENTS; some minor revisions have been made in earlier data. The present series on butter receipts differ from data published in the 1936 and 1932 SUPPLEMENTS which represent net weight excluding containers and wrappings. For monthly data on butter receipts back to 1919, see table 14, p. 17, of the March 1939 SURVEY.

[13] Cold-storage holdings are reported by the *U. S. Department of Agriculture, Agricultural Marketing Service,* on the basis of net weight. Data cover stocks held in public and private cold-storage warehouses and cover approximately 99 percent of stocks held.

The monthly figures are the stocks as reported for the first of the month following the period designated. Monthly data for earlier years appear in the 1938, 1936, and 1932 SUPPLEMENTS. Data on cold-storage holdings of cheese were revised for the period January 1, 1927-December 1, 1931, 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 January 1, 1927) are on p. 19 of the April 1933 SURVEY; revised figures for January 1, 1927 (shown in SURVEY as December 1926): Total, 74,217,000 pounds; American, 56,758,000. Monthly data in the 1932 SUPPLEMENT for the period January 1923-November 1926 are comparable with these data.

[14] 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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Earlier monthly data are found in the 1938, 1936, and 1932 SUPPLEMENTS; revisions: 1926—October, 9,719,000 pounds; 1930—October, 6,325,000; December, 5,237,000.

[15] The average wholesale price of American Cheese, No. 1, New York, is for fresh single daises beginning 1924 and for fresh flats before that date. It is reported by the *U. S. Department of Agriculture, Agricultural Marketing Service.* 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 earlier years are shown in the 1938, 1936, and 1932 SUPPLEMENTS (revision for December 1933, $0.12). Data in the 1932 SUPPLEMENT relate to fresh flats through 1925 instead of through 1923 as in the series here shown.

[16] Average of 9 months, January-September.

[17] Average of 11 months, January-November.

[18] Average of 11 months, February-December.

[19] Includes only whole-milk cheese; cheese made in whole or part from skim milk is excluded. The latter generally represents from 1 to 2 percent of the total American cheese output.

[20] Average of annual totals. No monthly data available.

[21] Averages of annual totals which do not agree exactly with totals of monthly data.

[22] Average of 5 months, August-December.

[23] Exports are from the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* Monthly data for earlier years are shown in the 1938, 1936, and 1932 SUPPLEMENTS; minor revisions have been made in earlier data.

[24] Compiled by the *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 monthly data on evaporated milk prior to 1931 are not comparable with the present series for they represent prices per case of forty-eight 16-ounce tins while prices since January 1931 have been for forty-eight 14½-ounce tins, carlots, New York. The annual averages for the years 1913-30 have been converted to a price per case of forty-eight 14½-ounce tins and are shown in italics.

Earlier monthly data appear in the 1938, 1936, and 1932 SUPPLEMENTS. Revisions: Condensed milk—February 1924, $6.30, June 1930, $6.04, January 1931, $5.93, June 1932, $4.75; evaporated milk—May 1930, $3.95, January 1931, $3.46.

Page 103

[1] Data are from the *U. S. Department of Agriculture, Agricultural Marketing Service,* 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 Department. The series on evaporated milk relates to case goods produced from unskimmed milk.

Monthly data for earlier years are found in the 1938, 1936, and 1932 SUPPLEMENTS. The figures on evaporated milk production given in the 1932 SUPPLEMENT 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 pounds, August 1928, 19,610,000, April 1931, 15,941,000, May 1932, 9,367,000, July 1933, 11,892,000; evaporated milk—September 1924, 164,538,000 pounds, May 1925, 151,620,000, August 1928, 161,706,000, February 1930, 153,202,000.

[2] Averages based on annual totals. Revised monthly data unavailable.

[3] 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 earlier years are shown in the 1938, 1936 and 1932 SUPPLEMENTS. Minor revisions have been made in the fiscal year totals prior to 1927 which are not available by months.

[4] Compiled by the *U. S. Department of Agriculture, Agricultural Marketing Service,* from reports of milk distributors, producers associations, and municipal officers for 119 cities (excludes all cities where milk is purchased on the basis of current butter market quotations, but includes cities where "flat" and "basic" prices apply). Prices represent dealers prices for standard grade milk testing 3.5 percent butterfat.

Prices are for milk delivered f.o.b. local shipping point or at country plant. The prices at country points apply to milk delivered direct by farmers in their own cans to local milk shipping stations and nearby city milk plants. Price per 100 pounds may be reduced to cents per quart by dividing by 46.53. For earlier monthly data see table 38, p. 18, of the August 1939 SURVEY.

[5] Production of whole milk by members of the *Twin City Milk Producers Association,* which operates within a 40-mile radius at 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 earlier years are shown in the 1938, 1936, and 1932 SUPPLEMENTS.

[6] Average of annual figures. No monthly data available.

[7] Compiled by the *U. S. Department of Agriculture, Bureau of Agricultural Economics.* These data represent the receipts of fresh whole milk at Boston and at New York City (including the surrounding metropolitan area), by rail and truck beginning with August 1929 for Boston and January 1930 for New York, and by rail only for earlier years for New York. Truck receipts accounted for about 6 percent of the total for 1930 for New York.

Monthly data for New York for 1932-35 are shown in the 1938 and 1936 SUPPLEMENTS; 1930 and 1931, on p. 20 of the August 1934 SURVEY. The note on this series in the latter report erroneously states that truck receipts are excluded. The present series differ from those published in the 1932 SUPPLEMENT for New York and all previous SUPPLEMENTS for Boston which were receipts of both milk and cream as furnished by the Massachusetts Department of Public Utilities.

[8] Average of 5 months, August-December.

[9] Receipts by rail only. See note 7 for this page.

[10] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* Monthly data for earlier years appear in the 1938, 1936, and 1932 SUPPLEMENTS.

[11] Compiled by the *U. S. Department of Agriculture, Agricultural Marketing Service.* Data cover only production and stocks of dry powdered skim milk in both barrels and kegs as reported by the principal firms operating dry-milk factories in the United States.

Monthly data are shown in table 13, p. 17, of the March 1939 SURVEY. Data in earlier SUPPLEMENTS include dry whole milk.

[12] Average of 8 months, May-December.

Page 104

[1] Crop estimates are from the *U. S. Department of Agriculture, Agricultural Marketing Service.* The figures represent the year's total crop (not monthly averages) and, with the exception of the figures for 1938 and 1939 are the final estimates.

[2] Includes some quantities not harvested on account of market conditions.

[3] Data are from the *U. S. Department of Agriculture, Agricultural Marketing Service,* from reports of officials and local agents of common carriers. Shipments cover rail and water (reduced to carlot basis) but do not include motor truck movements. Some shipments for emergency relief are included in the 1934-39 figures. Shipments of citrus fruits include all types.

Monthly data are shown in the 1938, 1936, and 1932 SUPPLEMENTS (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 but, with the exception of 1931 for all series, revisions are of a minor nature.

[4] Data are from the *U. S. Department of Agriculture, Agricultural Marketing Service.* The monthly averages are based on figures for 8 or 9 months, as noted. Small stocks of apples are carried during the summer months, but reports for these periods are incomplete; hence the reported data are not included in the figures shown here.

Monthly data prior to 1936 are shown on a barrel basis which may be converted to bushels by multiplying by 3. Monthly data for earlier years are shown in the 1938, 1936, and 1932 SUPPLEMENTS (revisions—May 1927, 534,000 barrels; May 1928, 602,000).

[5] Average of 8 months, January-May, October-December.

[6] Average of 9 months, January-May, September-December.

[7] Average of 3 months, October-December.

[8] Quotations on potatoes are 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.* Earlier monthly data are available in the 1938, 1936, and 1932 SUPPLEMENTS.

[9] 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 9/10 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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

monthly figures for earlier years published previous to the 1938 SUPPLEMENT owing largely to differences in the factor used for converting wheat flour to grain equivalent. Monthly data for 1934 and 1935 may be found in the 1938 SUPPLEMENT.

[10] Compiled from source indicated in note 9 for this page, using the conversion factor indicated for malt. Monthly data for 1934 and 1935 are available in the 1938 SUPPLEMENT, 1932 and 1933 in the 1936 SUPPLEMENT, and for 1923-31 in the 1932 SUPPLEMENT. Revisions: 1931—May, 808,000 bushels; 1932—September, 916,000; October, 1,128,000; November, 1,125,000; December, 543,000.

[11] Compiled by the *U. S. Department of Agriculture, Bureau of Agricultural Economics*. Data on No. 2 Malting have been compiled only since July 1934. Selling prices are weighted by number of carlots sold, as reported in Minneapolis Daily Market Record. Data in 1932 SUPPLEMENT represent one quotation for No. 2 Straight and Malting. Data for 1934-35 for the No. 2 Malting series are shown in the 1938 SUPPLEMENT. Earlier data on No. 3 Straight are available upon request. This series was substituted for the series on No. 2 Straight because it is traded in greater volume.

[12] Average of 6 months, July-December.

[13] No quotation.

[14] Average of months shown.

[15] Compiled by the *U. S. Department of Agriculture, Bureau of Agricultural Economics*, and represent the receipts at Minneapolis, Milwaukee, Chicago, and Duluth, as reported in market publications.

Monthly data for 1932-35 are available in the 1938 and 1936 SUPPLEMENTS (revisions: November 1932, 3,254,000 bushels; April 1933, 5,154,000; July 1933, 5,144,000); earlier monthly data are on p. 20 of the November 1932 SURVEY.

[16] Average of 5 months, August-December.

[17] Compiled by the *U. S. Department of Agriculture, Agricultural Marketing Service*. 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 first of the following month.

Monthly data for 1932-35 are available in the 1938 and 1936 SUPPLEMENTS and earlier monthly data on p. 19 of the June 1936 SURVEY. Some revisions occur in these data due to the change from week ended nearest end of the month to week ended nearest first of the following month. These revisions are available on request.

[18] Represents total commercial crop for the year. Total production is not yet available. Commercial crops for 1936, 1937 and 1938 were 75,539,000, 115,733,000, and 78,675,000 bushels, respectively.

Page 105

[1] See note 9 for page 104 for source of data and for factors used in converting meal to grain equivalent.

Monthly data for 1923-35 are shown in the 1938, 1936, and 1932 SUPPLEMENTS. Revisions: Corn—March 1932, 494,000 bushels; oats—July 1926, 1,468,000 bushels, 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 1923-35 are available in the 1938, 1936, and 1932 SUPPLEMENTS.

[3] Annual average. No monthly data available.

[4] Compiled by the *U. S. Department of Agriculture, Bureau of Agricultural Economics*, from quotations given in daily trade papers, and represent the average price per bushel weighted by the number of carlots sold. The weighted average of all grades at five markets cover cash sales in the Chicago, St. Louis, Omaha, Kansas City, and Minneapolis markets. Prior to November 1938 data are included for Cincinnati, but the volume and variation are not sufficient to affect the comparability. Monthly data November 1918-35 are available in table 39, p. 18 of the August 1939 SURVEY.

Monthly data for No. 3, yellow, Kansas City, for 1923-35 are shown in the 1938, 1936, and 1932 SUPPLEMENTS. Earlier data for No. 3, yellow, Chicago, which were substituted for the series on No. 3, white, Chicago, (which appear in earlier SUPPLEMENTS) are available upon request.

[5] No quotation.

[6] Average of months shown.

[7] Average of 3 months, October-December.

[8] Crop estimates are from the *U. S. Department of Agriculture, Agricultural Marketing Service*. The figures represent the year's total crop (not monthly averages) and, with the exception of the figure for 1939, are the final estimates. Corn production is expressed in grain equivalent for entire acreage planted.

[9] Data are reported by the *Chicago Board of Trade* on a weekly basis; the monthly figures are obtained by prorating the overlapping weeks. Statistics cover interior primary markets.

Monthly data 1923-35 appear in the 1938, 1936, and 1932 SUPPLEMENTS. Minor revisions for data in 1936 and 1932 SUPPLEMENTS are available on request.

[10] Stocks of domestic corn and oats in the United States are from the *U. S. Department of Agriculture, Agricultural Marketing Service*. 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. Figures are as of Saturday nearest the first of the following month.

Monthly data for 1932-35 are available in the 1938 and 1936 SUPPLEMENTS; earlier monthly data are on p. 19 of the June 1936 SURVEY.

These figures have been revised from the week ended nearest end of month to data for the week ended nearest first of following month; revisions are available upon request.

[11] Compiled by the *U. S. Department of Agriculture, Agricultural Marketing Service*. Data represent average price per bushel weighted by the number of carlots sold as reported in the Chicago Daily Trade Bulletin. Earlier monthly data appear in the 1938, 1936, and 1932 SUPPLEMENTS.

Page 106

[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 in proportion to 162 pounds of rough rice to 100 pounds of clean. Imports represent general imports through 1933 and imports for consumption since that time.

Monthly data on exports and imports for 1934 and 1935 are shown in the 1938 SUPPLEMENT. Exports for 1932 are available in the 1936 SUPPLEMENT, and for 1923-31 in the 1932 SUPPLEMENT (revisions for 1931: January, 369,214 pockets; November, 382,898; December, 195,350). A number of the figures on exports for 1933 shown in the 1936 SUPPLEMENT have been revised. Import data for 1926-33 shown in the 1932 and 1936 SUPPLEMENTS have been revised to exclude patna rice (rice used in soups). Revised data are available upon request.

[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 1923-35 are available in the 1938, 1936, and 1932 SUPPLEMENTS.

[3] Average of 11 months, January-August, and October-December.

[4] Compiled by the *U. S. Department of Agriculture, Agricultural Marketing Service*. The figures represent the total year's crop (not monthly averages) and with the exception of figures for 1938 and 1939 are the final estimates.

[5] 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, Agricultural Marketing Service*, thereafter, based on reports of the Rice Millers Association for association mills and reports of nonassociation mills reporting directly to the Department. Brewers' rice is excluded from all figures. The stock figures include both rough rice in terms of cleaned (see note 1 for this page for conversion factor) and milled rice, but do not include rice in store in other positions than at mills.

Earlier monthly data are found in the 1938, 1936, and 1932 SUPPLEMENTS. The heading in the 1932 SUPPLEMENT should be "Shipments from mills" rather than "to mills". Revisions: 1934—receipts, February, 931,932 barrels, April, 192,786; shipments, March, 738,091 pockets, April, 444,508, May, 408,753. See note 4 for p. 107 appearing on p. 190 of the 1938 SUPPLEMENT for revisions in earlier data.

[6] Average of 5 months, August-December.

[7] Compiled by the *U. S. Department of Agriculture, Agricultural Marketing Service*, from data reported by the *Cooperative Rice Industry* 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 for this page for conversion factor) and milled rice, but do not include rice in store in other positions than at mills. For monthly data beginning 1934 see p. 107 of the 1938 SUPPLEMENT.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

[8] Average of 3 months, October-December.

[9] Exports of rye, 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 rye to the barrel. Monthly data for 1923-35 are shown in the 1938, 1936, and 1932 SUPPLEMENTS. Revisions: December 1928, 499,000 bushels; February 1932, 9,000.

[10] Less than 500 bushels.

[11] Weighted average price per bushel of reported cash sales, Minneapolis, is computed by the *U. S. Department of Agriculture, Agricultural Marketing Service,* from reports of Minneapolis Daily Market Record. Weighting is based on the number of carlots sold. Monthly data for 1923-35 are shown in the 1938, 1936, and 1932 SUPPLEMENTS.

[12] Compiled by the *U. S. Department of Agriculture, Agricultural Marketing Service,* and represent receipts at Minneapolis, Milwaukee, Chicago, and Duluth as reported by the Chicago Board of Trade. The monthly series is computed from weekly totals by prorating the overlapping weeks.

Monthly data for 1932-35 are shown in the 1938 and 1936 SUPPLEMENTS (revisions: July 1932, 332,000 bushels; July 1933, 1,473,000; and a few minor corrections). For earlier monthly data, see p. 20 of the November 1932 SURVEY (revision for December 1932, 383,000 bushels).

[13] Stocks of domestic rye are from the *U. S. Department of Agriculture, Agricultural Marketing Service,* 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 first of the following 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 earlier years appear in the 1938 and 1936 SUPPLEMENTS and on p. 20 of the November 1932 SURVEY. These data have been revised to change from the week ended nearest end of the indicated month to the week ended nearest the first of the following month. These revisions are available on request.

Page 107

[1] Compiled by the *U. S. Department of Agriculture, Agricultural Marketing Service,* and represents the disappearance of wheat as indicated by changes in stock positions and production. More detailed data are available from the Department of Agriculture for seedings, grindings, and exports.

[2] Average of 2 quarters.

[3] Quarterly average.

[4] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* Wheat flour has been converted to a 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.

Earlier monthly data appear in the 1938, 1936, and 1932 SUPPLEMENTS. Many of the data shown in the 1936 and 1932 SUPPLEMENTS for "wheat including flour" have been revised. Revisions for "wheat only" for 1931 - May, 6,494,000 bushels; August, 8,911,000.

[5] Compiled by the *U. S. Department of Agriculture, Agricultural Marketing Service,* and represent average prices per bushel of reported cash sales, weighted by the number of carlots sold. The weighted average price in 6 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, 1932-35, in the 1938 and 1936 SUPPLEMENTS; No. 1, dark Northern spring, 1917-31, p. 20 of the June 1935 SURVEY; other series in the 1932 SUPPLEMENT. The series of No. 1, dark Northern spring, replaced the series for Northern spring in the 1932 SUPPLEMENT.

[6] Average of 5 months, August-December.

[7] Average of 6 months, July-December.

[8] Crop estimates are from the *U. S. Department of Agriculture, Agricultural Marketing Service.* The figures represent the year's total crop (not monthly averages) and, with the exception of the figures for 1938 and 1939, are the final estimates.

[9] These shipments are compiled weekly by the *Chicago Board of Trade* for 12 primary markets: Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, St. Joseph, Sioux City, and Wichita. Monthly totals are computed by the Department of Agriculture by prorating the figures for the overlapping weeks.

Monthly data for earlier years are shown in the 1938, 1936, and 1932 SUPPLEMENTS. Minor revisions in these data are available upon request.

[10] 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, the chief ports of the United Kingdom and the Continent, Argentina, Australia, and wheat afloat for the United Kingdom and the Continent and "for orders" are included. Stocks in Australia were added beginning in September 1925. Stocks at the principal European ports of Rotterdam, Amsterdam, Antwerp, and Marseilles were added beginning July 1932 and represented at that time about one percent of the total. Data have been unavailable since the outbreak of the war.

Earlier monthly data appear in the 1938, 1936, and 1932 SUPPLEMENTS.

[11] Compiled by the *U. S. Department of Agriculture, Agricultural Marketing Service.* Stocks of Canadian wheat in Canada include practically all Canadian wheat held within Canadian borders exclusive of farm stocks. Subsequent to April 1932 "in transit" lake stocks are included; in July 1932 these amounted to about 5 percent of the total. Stocks are as of Friday nearest the first of the following month.

Earlier monthly data are shown in the 1938 and 1936 SUPPLEMENTS and on p. 19 of the June 1936 SURVEY.

Page 108

[1] Compiled by the *U. S. Department of Agriculture, Agricultural Marketing Service.* Stocks on farms and stocks in country mills and elevators are estimates of the Crop Reporting Board based on reports of crop reporters as of the first of each quarter. The series on commercial 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 in merchant mills (including wheat in elevators and stored for others) are based on wheat stocks only as reported by the Bureau of the Census and raised to a 100 percent basis by the Agricultural Marketing Service. Stocks reported as of April 1, July 1, October 1, and January 1 are here shown as of the end of the March, June, September and December quarters. Stocks of domestic wheat in the United States are as of the Saturday nearest the first of the following month. Stocks on farms and in country mills are subject to revision.

Annual averages are averages of quarterly data with the exception of commercial stocks which are monthly averages. Commercial stocks for 1923 through 1926 are from Dun and Bradstreet, Inc., and include country elevator stocks.

Earlier quarterly data appear in table 29, p. 17 of the June 1939 SURVEY. Monthly data on commercial stocks appear in the 1938 and 1936 SUPPLEMENTS under the heading "U. S. domestic wheat."

[2] Data are as of July 1.

[3] Average of end of June, September, and December.

[4] For January 1919 - 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. In 1939 Russell's Commercial News merged with the Pearsall News Bureau and now reports under the name *Russell-Pearsall News, Inc.* Stocks represent flour in all positions. Disappearance is calculated from production, stocks, exports, and imports; figures do not represent actual consumption but show the disappearance from principal commercial channels.

Monthly data with some revisions in earlier years appear in the 1938, 1936 and 1932 SUPPLEMENTS. Revisions available upon request.

[5] Average of 6 months, July - December.

[6] Exports of flour compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.*

Monthly data beginning 1923 are shown in the 1938, 1936, and 1932 SUPPLEMENTS. Revision for June 1931, 792,000 barrels.

[7] 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 and 1937.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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); 1938, 103,535 (merchant mills, 102,589; other mills, 946).

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.

Earlier monthly data are available in the 1938, 1936, and 1932 SUPPLEMENTS. Minor revisions in earlier data are available upon request.

[8] 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 1923-35 see the 1938, 1936, and 1932 SUPPLEMENTS (revision for winter straights, January 1932, $3.17).

[9] No quotations for any months of the year.

[10] U. S. Food Administration standard price.

[11] Stocks held by mills are reported each quarter by the *U. S. Department of Commerce, Bureau of the Census*, from about 900 mills which produce around 93 percent of the total output of flour, according to the Biennial Census of Manufactures, for 1937. 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.

Annual averages represent the averages of quarterly data. Quarterly data for 1925-35 are shown in the 1938, 1936, and 1932 SUPPLEMENTS.

[12] Average of stocks as of June 30 and December 31.

Pages 109, 110, and 111

[1] Compiled by the *U. S. Department of Agriculture, Agricultural Marketing Service*. These data represent the total livestock movement at practically all public stockyards (between 60 and 70 in number), including through shipments; direct shipments to packers are included only when they pass through the stockyards.

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. Data for hogs for August and September 1933 include many pigs and sows received for Government account in the Emergency Hog Production Control Program.

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 1932-35 are shown in the 1938 and 1936 SUPPLEMENTS. Earlier monthly data given in 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. These are available upon request.

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, 1938."

[2] Compiled by the *U. S. Department of Agriculture, Agricultural Marketing Service*. Prices are for native (from the corn belt) beef steers, western steers excluded, sold out of first hands for slaughter at Chicago. Prior to 1922 prices are from Chicago Drovers Journal Yearbook, and represent a general average price of native beef cattle. Since 1922 prices monthly and yearly are weighted averages of all grades, choice to prime, good, medium, and common. Prices are weighted by number sold in each grade. The yearly average is the average of the monthly figures weighted by the quantity of all grades sold within each month. For monthly data 1913 - 35 see table 40, p. 18 of the August 1939 SURVEY.

[3] Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. These data are averages of weekly prices. The cattle price is for steers, good to choice, corn fed, per 100 pounds; the price of calves is for good to choice vealers, per 100 pounds; the hog price is for heavy butchers, good to choice, 280-300 pound range, per 100 pounds; the price of ewes is for native, fair to best, and for lambs the price is for native, fair to good, per 100 pounds.

The price of calves by months for the period 1913-35 is given in table 69, p. 18 of the September 1938 SURVEY. Data for 1934-35 for lamb prices appear in the 1938 SUPPLEMENT; that in earlier SUPPLEMENTS related to Western lambs prior to July 1935. Monthly data for other series appear in the 1938, 1936, and 1932 SUPPLEMENTS. Minor revisions in earlier years are available upon request.

[4] Compiled by the *U. S. Department of Agriculture, Agricultural Marketing Service*. Data represent the number of bushels of corn required to buy 100 pounds of live hogs. Ratios are based on average prices received by farmers on the 15th of each month for all grades of corn and all grades of hogs.

For monthly data 1913-35, see table 33 p. 18 of the June 1939 SURVEY.

[5] Average of annual data. No monthly figures available.

[6] No quotation.

[7] Average of months shown.

[8] Apparent consumption represents dressed carcass weight of meat produced under federal inspection, computed by the *U. S. Department of Agriculture, Agricultural Marketing Service*, 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 1923-35 are shown in the 1938, 1936, and 1932 SUPPLEMENTS. 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 1932 SUPPLEMENT, but all revisions are of a minor nature. Monthly data beginning with 1921 are published in special annual reports of the Department of Agriculture entitled "Livestock, Meats, and Wool Market Statistics and Related Data."

[9] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. Exports of total meats include beef and veal, pork, mutton and lamb, canned meats, horse meat, fresh poultry and game, kidneys and livers, tongues, sausage, sausage ingredients, casings and lard. For monthly data beginning 1913 see table 46 p. 16 of the November 1939 issue of the SURVEY.

[10] 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. Total meat production from federally inspected slaughter is obtained by applying the average dressed weight (obtained from concerns representing over 90 percent of the total federally inspected slaughter) to the total federally inspected slaughter. In 1938, the slaughter under federal inspection accounted for about 64 percent of total slaughter of all cattle and calves, 80 percent of the sheep and lambs, and 61 percent of the hogs. The ratios for earlier years approximated the figures for 1938. For the number of animals actually slaughtered under federal inspection, see the Leather and Leather Products section of this volume. Government slaughter is not included for the period June 1934 - February 1935 and August and September 1936. (See note 1 above.)

Lard figures represent production of rendered lard from federally inspected slaughter and account for 55 and 61 percent of estimated total production for the years 1936-39 as estimated by the Department of Agriculture. Rendered lard is estimated to be about 70 percent of the raw fat obtained from hogs.

For monthly data for 1923-35 see the 1938, 1936, and 1932 SUPPLEMENTS. Data prior to 1923 appear in special annual publications of the Department of Agriculture entitled "Livestock, Meats, and Wool Market Statistics and Related Data."

[11] Compiled by the *U. S. Department of Agriculture, Agricultural Marketing Service*. 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: pork, frozen, dry salt cured and in process of cure; pork, pickled, cured and in process of cure; lard; beef, frozen and cured; lamb and mutton; and frozen,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

cured and miscellaneous meats. The last mentioned item includes all stocks of beef, pork, and mutton trimmings and edible offal that have been frozen, cured or otherwise prepared for food; it does not include trimmings that have not been frozen, cured, or processed, nor does it include sausage or canned meat products. 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.

Earlier monthly data are found in the 1938, 1936, and 1932 SUPPLEMENTS (revisions for January 1928: lamb and mutton, 4,044,000 pounds; total pork, 749,645,000 pounds; fresh and cured pork, 865,638,000 pounds). Earlier monthly data on total meats are on p. 19 of the July 1928 SURVEY (revision for April 1920, 1,393,327,000 pounds). Data prior to 1923 for all series are available from the Department of Agriculture.

[12] Average of 6 months, July - December.

[13] 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. Beginning with January 1938 export data of lard and neutral lard are combined. To make the figures comparable with the present series, neutral lard has been included with lard for the years 1913-37. Data shown in previous issues of the SURVEY and in the 1938 SUPPLEMENT are for lard only. The variation in the two series is comparatively small; neutral lard amounted to less than 1 percent of lard exports in 1937. For revised monthly data from 1913-39 see table 47 p. 16 of the November 1939 SURVEY.

Monthly data for pork including lard, and beef and veal exports are available in the 1938, 1936, and 1932 SUPPLEMENTS with the following revisions (figures in thousands of pounds): year 1923 - beef and veal, May, 2,239; June, 2,490; July, 2,432; year 1927 - April, 2,043; year 1928 - August, 1,419; October, 1,276; November, 934; December, 867; year 1932 - February, 883. Pork, total — October 1924, 111,952, and a few minor revisions for 1930 and 1931.

[14] 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 weighing from 600 to 800 pounds.

Earlier monthly data are found in the 1938, 1936, and 1932 SUPPLEMENTS, and data for refined lard not shown in the 1932 SUPPLEMENT appear on p. 18 of the January 1934 SURVEY.

Page 112

[1] Compiled by the *U. S. Department of Agriculture, Agricultural Marketing Service,* and represent the receipts of poultry and eggs at Boston, New York, Philadelphia, Chicago, and San Francisco. Earlier monthly data appear in the 1938, 1936, and 1932 SUPPLEMENTS. Minor revisions have been made in earlier data.

[2] Compiled by the *U. S. Department of Agriculture, Agricultural Marketing Service,* representing about 98 percent of all stocks held in public and private warehouses. Shell eggs are for cases of 30 dozen each, weighing about 45 pounds; 35 pounds of frozen eggs are approximately equivalent to 1 case of 30 dozen shell eggs. Earlier monthly data appear in the 1938, 1936, and 1932 SUPPLEMENTS. Earlier monthly data on frozen eggs are given on p. 22 of the May 1927 SURVEY.

[3] Average of 9 months, April - December.

[4] Average of 6 months, July - December.

[5] Imports of cocoa and coffee compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* Imports of coffee have been converted to bags on the basis of 132 pounds to the bag. Data represent general imports prior to 1934 and imports for consumption subsequently.

Earlier monthly data are available in the 1938, 1936, and 1932 SUPPLEMENTS. Revisions for cocoa, in long tons: 1931-May, 22,513; July, 17,542; December, 15,369.

[6] Spot price of Accra cocoa compiled by *Scarburgh Co., New York* (formerly reported by George C. Lee Co.), and represents the average of daily prices in the New York market.

Earlier monthly data are found in the 1938, 1936, and 1932 SUPPLEMENTS.

[7] 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, Victoria, Pernambuco, Paranagua, and Angra dos Reis—Victoria was added in 1925, Pernambuco and Paranagua 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 visible supply figure includes stocks in the United States and Europe, Brazilian ports and afloat for the United States and Europe. The interior and restricted stocks of Brazil are excluded. Visible supply for the United States includes only stocks in the United States and does not include any stocks afloat in transit to the United States.

Earlier monthly data are found in the 1938, 1936, and 1932 SUPPLEMENTS and in the April 1928 SURVEY. For revisions see footnote 1 for page 113 of the 1938 SUPPLEMENT. Other revisions: Total clearances from Brazil for October 1927, 1,583,000 bags; receipts at ports of Brazil for April 1927, 933,000; visible supply in the U. S. for January 1935, 705,000 bags.

[8] Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics,* representing averages of weekly prices of invoice lots in the New York wholesale markets of Brazil grades, Rio No. 7. Prior to 1918 the prices are averages of quotations on the 1st day of the month.

Earlier monthly data are found in the 1938, 1936, and 1932 SUPPLEMENTS.

[9] Average of 7 months, January - July.

[10] Not available.

Page 113

[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.* 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 the refinery in that city. The figures are reported weekly, and these 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 SURVEY. Cuban stocks for the months of 1934 and 1935 are shown in the 1938 SUPPLEMENT; data shown in earlier SUPPLEMENTS have been revised and are available upon request.

[2] A Spanish ton is equivalent to 2271.64 English pounds.

[3] Average of 4 months, September - December.

[4] 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.

The raw sugar price is for 96° centrifugal, Cuban sugar, duty free at New York, and the refined price is for granulated sugar at wholesale and retail at New York. Retail prices prior to November 1937 shown in italics are based on a one-pound bag of sugar, while prices for November and subsequent periods are from quotations on ten-pound bags of sugar. The October 1937 price on the ten-pound basis is 5.5 cents per pound against 5.7 cents on the old basis.

Since the outbreak of war quotations on Formosa tea have not been available; a new series may be substituted beginning 1940.

Earlier monthly data are found in the 1938, 1936, and 1932 SUPPLEMENTS. Revisions: raw sugar for January and February 1928, $0.045; refined sugar, retail price--June 1933, $0.054; July 1933, $0.052.

[5] Imports of raw and refined sugar in total and for Cuba and the Philippines, 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.* Data on imports are for cane sugar only. 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. Receipts of raw sugar from Hawaii and Puerto Rico prior to July 1928 included both raw and refined sugar from Puerto Rico.

Import figures represent imports for consumption for all years. Raw sugar represents all sugar testing not above 98° by the polariscope, while refined sugar is sugar testing above 98°. Imports from the Philippines were not distributed between raw and refined sugar prior to 1934 but were included under the raw classification. Refined sugar imports from the Philippines were relatively unimportant in these earlier years.

Monthly data appearing in earlier SUPPLEMENTS differ from those currently shown with the exception of data on receipts from Hawaii and Puerto Rico which are shown in the 1938, 1936,

231584 O -40---14

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

and 1932 SUPPLEMENTS, and some of the refined sugar data shown on p. 20 of the August 1934 SURVEY. Data on raw sugar imports shown in earlier SUPPLEMENTS represent general imports of *both* raw and refined through 1932 and imports for consumption thereafter. Imports of refined sugar from Cuba and the Philippines shown in earlier SUPPLEMENTS represent imports of only 100 degree sugar and do not include any testing 99° as does the present series.

Monthly data prior to 1936 on the new basis are available upon request.

[6] Represents average of fiscal year data. No monthly data are available.

[7] Average of calendar year total. No monthly data are available.

[8] Average of 9 months, April - December.

[9] Data on exports of refined sugar and imports of tea are compiled by *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* Exports of refined sugar include maple sugar. Data for sugar are reported in pounds and converted into long tons for comparability with other sugar data.

Earlier monthly data for both series are shown in the 1938, 1936, and 1932 SUPPLEMENTS.

[10] Average of 8 months, January - March and August - December.

[11] Represents imports from Hawaii only from January 1913-June 1928. Refined sugar receipts from Puerto Rico were included with raw sugar receipts prior to July 1928 but these never amounted to more than one or two percent of the total in the earlier years.

[12] No quotation due to war situation.

[13] 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 SURVEY.

Page 114

[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 and adjusted to year to year trends; 1939 data are subject to revision.

For earlier monthly data see p. 17 of the January 1939 SURVEY.

[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 Interior, Bureau of Fisheries.* Detailed data on landings of both fresh and salt fish are shown in the monthly statements of the Bureau.

Earlier monthly data are given in the 1938, 1936, and 1932 SUPPLEMENTS; revisions in earlier data are available upon request.

[3] Shipments of canned salmon from Puget Sound, Astoria, Portland (Oreg.) (except small rail shipments prior to 1924), San Francisco, and in bond through Prince Rupert, British Columbia, representing practically the complete pack of the United States, including Alaska, are reported by the *Pacific Canned Salmon Distributors Association,* in cases of forty-eight 1-pound cans. These data have not been available since September 1939.

Earlier monthly data are found in the 1938, 1936 and 1932 SUPPLEMENTS.

[4] Compiled by the *U. S. Department of Agriculture, Agricultural Marketing Service.* 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 are compiled by the U. S. Department of Agriculture and published by the U. S. Department of Interior, Bureau of Fisheries. These monthly reports give details as to holdings and the amount of fish frozen each month.

Earlier monthly data appear in the 1938, 1936, and 1932 SUPPLEMENTS, and on p. 19 of the July 1928 issue of the SURVEY. Revisions (in thousands of pounds): 1930—September, 85,358; October, 88,603; November, 91,872; December, 85,323; 1931—June, 39,384; July, 48,445; October, 73,144.

[5] Average for 3 months, October - December.

[6] 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 industry according to data for the entire industry, compiled by the Bureau of the Census, and shown on this page. Monthly data 1930-35 are shown on p. 20 of the February 1937 SURVEY.

[7] 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. Averages represent quarterly averages.

Quarterly data for earlier years are found in the 1938, 1936, and 1932 SUPPLEMENTS.

[8] Average of annual data. No quarterly data available.

[9] Stocks as of December 31.

[10] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce,* and represent 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 prior to 1936 may be found in the 1938, 1936, and 1932 SUPPLEMENTS. Revisions for 1931 (figures in thousands of pounds): exports—April, 46,829, August, 23,107, September, 44,958, October, 49,155; imports—March, 10,417.

[11] Estimates of the production of tobacco are from the *U. S. Department of Agriculture, Agricultural Marketing Service.* 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 revised estimates in the following spring, which are shown here. Data for 1938 and 1939 are preliminary.

[12] Includes 6,500,000 pounds of fire-cured, 18,000,000 pounds of burley, and 2,000,000 pounds of air-cured rendered unmarketable by growers in compliance with A. A. A. contracts.

[13] Includes estimated loss after harvest as a result of hurricane and flood of 5,955,000 pounds of cigar leaf types.

[14] Compiled by the *U. S. Department of Agriculture, Agricultural Marketing Service* (prior to 1929 data collected by the U. S. Department of Commerce, Bureau of the Census). Data represent stocks of tobacco on a farm-sales-weight basis, owned by all leaf tobacco dealers, manufacturers, quasi-manufacturers, growers' cooperative associations, warehousemen, brokers, holders, and owners except manufacturers manufacturing less than 35,000 pounds of tobacco, less than 185,000 cigars, or less than 750,000 cigarettes during the first three quarters of the preceding calendar year. Growers are not required to report their stocks under the law. Data collected by the Department of Agriculture are on an ownership basis, i.e., include stocks actually owned by those enumerated above, while those collected by the Census Bureau represent holdings irrespective of ownership. Data on foreign-grown cigar leaf and cigarette tobacco were reported as a combined total prior to December 31, 1929. Figures for earlier years for these types are estimated on the basis of the percentage of each reported in later years. All data on domestic stemmed tobacco have been converted to an unstemmed basis and the unstemmed is further converted to a farm-sales weight by allowing for normal shrinkage and losses of dirt, sand, and moisture in handling. Each type of tobacco has a different yield, and the conversion factors used in these computations are shown in circular No. 435, issued in July 1937 by the Department of Agriculture. Foreign data are converted to an unstemmed basis, and, since the weight at time of entry is analogous to the farm-sales weight of domestic types, they can be combined directly with the data for domestic types on a farm-sales weight basis. Data are reported as of the first of April, July, October, and January, and have been moved back to the last day of the preceding month for presentation in the SURVEY.

Averages are quarterly averages. These data differ from those shown in earlier SUPPLEMENTS which are merely a numerical sum of stemmed and unstemmed tobacco and for which no adjustment has been made for shrinkage or losses in weight. Also, the new classifications provide a more detailed presentation of the major types of tobacco.

Earlier quarterly data are shown in table 13, p. 15 of the March 1940 SURVEY.

[15] Stocks as of end of March.

[16] Average of three quarters, March, September, and December.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Page 115

[1] See note 14 for page 114.
[2] See note 15 for page 114.
[3] See note 16 for page 114.
[4] 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 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.

Earlier monthly data appear in the 1938, 1936, and 1932 SUPPLEMENTS. Revision for manufactured tobacco and snuff for December 1931, 25,013,000 pounds.

[5] Figures available on an unrevised basis from the *U. S. Treasury Department, Bureau of Internal Revenue.*

[6] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* Monthly data prior to 1936 may be found in the 1938, 1936 and 1932 SUPPLEMENTS.

[7] Compiled by the *U.S. Treasury Department, Bureau of Internal Revenue,* and represent the production of all manufactured tobacco except snuff. Data on snuff, while more important than some of the other products shown, are not available by months since they would reveal the identity of individual manufacturers. The monthly averages, except for 1939, are based on revised annual totals and 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.

Monthly data for 1934-35 appear in the 1938 SUPPLEMENT.

[8] "Scrap chewing" is included under "Smoking" prior to 1931.

[9] Based on revised annual totals and differ from averages of monthly figures. See note 7 for this page.

[10] Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics.* Monthly prices are averages of weekly figures.

The cigarette price is a composite price of three brands per 1,000, f.o.b. destination. The price of cigars covers 12 price series (six 5-cent and six 10-cent brands) and is on a delivered basis per 1,000. There was a substitution of a new brand in 1934 for one of the brands formerly carried. This did not seriously affect the comparability of the series; the average of the year 1934 on the old basis was 46.793 and on the new 46.875.

Earlier monthly data appear in the 1938, 1936, and 1932 SUPPLEMENTS. The cigar price was incorrectly designated as f.o.b. destination in earlier SUPPLEMENTS whereas it was actually a delivered price.

Page 116

[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 1936, refer to the 1938, 1936, and 1932 SUPPLEMENTS.

[2] Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics.* Data are weighted average prices as of the 15th of the month for Pennsylvania anthracite, white ash chestnut, for household use, in 25 cities. The weights used are based upon the distribution by rail to each city during the 12-month period from August 1, 1935, to July 31, 1936.

Data were collected monthly from January 1929 through June 1935, and thereafter on a quarterly basis. Quarterly data were collected as of the 15th of the month for October 1935, January, April, and July 1936, and thereafter the period for pricing was shifted to March, June, September and December. For monthly data beginning 1929, see table 10, p. 20 of the February 1937 SURVEY.

[3] Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics.* Wholesale prices are averages of Tuesday quotations for Pennsylvania anthracite, chestnut, as reported by 15 firms, on tracks, destination. For monthly data 1932-35, see the 1936 and 1938 SUPPLEMENTS; monthly figures covering the period 1923-31 are also available upon request.

[4] 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 are derived from weekly data on carloadings of anthracite as reported by the Association of American Railroads. Annually, a census is taken of mine operators, and the monthly data are then adjusted to the reported total. Figures include coal loaded at mines for shipment (breakers, washeries, dredges) including shipments by truck from authorized operations, coal used at collieries for power and heat, and coal sold to local trade and used by employees. Illicit operations are not included. Data for 1939 are preliminary. Monthly figures beginning 1923 given in the 1938, 1936, and 1932 SUPPLEMENTS are correct as shown except for minor revisions in the data for 1931.

[5] Compiled by the *Anthracite Institute* (by the Anthracite Bureau of Information prior to the middle of 1932) and represents primarily coal in producers' storage yards. Excluded is coal on cars at breaker sidings, enroute, at piers, and in boats at piers. Data cover domestic sizes of coal (broken, egg, stove, chestnut, and pea) and run-of-mine and its various steam coal derivatives. Variations in the size and homogeneity of the sample affect the strict comparability of the series. Thus, data on broken coal have been included intermittently since the beginning of compilation, but they represent less than one-tenth of one percent of the total; also, the storage coal of the Hudson Coal Co. is excluded from September 1921 through July 1925. Of more importance, data prior to August 1934 (shown in italics) include only the quantity of coal in the storage yards of the larger line companies and a small amount put on the ground by some of the larger individual companies; subsequently, they were changed to include coal in cars on railroad sidings, and coal sold to retailers or wholesalers, but held at the mine awaiting orders for shipment. As a result of this change, the figures for August and September 1934 (the only months for which overlapping data were available) were increased 8.6 percent and 12.5 percent, respectively.

According to the Institute, data from May 1936 through July 1937 include reports of 44 companies representing 91.4 percent of the entire industry; from August 1937 to April 1939, 46 companies representing 92.6 percent of the industry, and thereafter 59 companies representing 94 percent of the industry. Such information was not furnished by the compiling source prior to May 1936. Monthly data prior to 1936 shown in the 1938, 1936, and 1932 SUPPLEMENTS are correct as shown except for October 1924 which should be 4,667,000 short tons.

Monthly average for 1921 is based on data for January - June, and August - December; average for 1925 is based on figures for January - July; average for 1928 is based on figures for May - December.

[6] Compiled by the *U. S. Department of the Interior, Bituminous Coal Division* from reports of a representative group of retail dealers. Total deliveries reported are divided by the number of working days to yield the daily rate. Total stocks at the end of the month are then divided by this daily rate to obtain a figure representative of the number of days' supply at the current rate of consumption. Consecutive monthly data are not available prior to January 1934. Averages cover 1 month in 1918 and 1919; 3 months in 1920; 4 months in 1921; 5 months in 1922, 1925, and 1932; 2 months in 1924; 8 months in 1923, 1926-31, and 1933, and 12 months thereafter. Monthly data prior to 1936 are correct as shown in the 1936 and 1932 SUPPLEMENTS.

[7] Total industrial consumption and stocks of bituminous coal are reported by the *U. S. Department of the Interior, Bituminous Coal Division.* The total series are based on data collected by the Bituminous Coal Division and by several other agencies, as specified in notes 9 to 14 for this page. About 75 percent of total consumption for all purposes and of total stocks are accounted for by actual monthly reports. The balance represents estimated allowances for other industrial consumption and stocks not accounted for in the specific classifications given in the tables, and the distribution through retail yards and stocks in those yards. "Other industrial consumption" and "other industrial stocks" as given in this volume are based upon a sample of 2,000 manufacturing plants (see note 14 for this page).

Industrial consumption has represented a varying proportion of the grand total of all consumption, mainly in reflection of changing business conditions and variations in the weather. Thus, in 1934, industrial usage accounted for about 73 percent of estimated total consumption for all purposes. In 1937, this increased to 82 percent. For data on total consumption beginning September 1932, see the 1936 SUPPLEMENT.

[8] Average of 4 months, September - December.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

[9] Compiled by the *U. S. Department of the Interior, Bureau of Mines*. See note 7 for this page. Monthly data beginning 1932 appear in the 1936 SUPPLEMENT; earlier figures are available on request.

[10] Compiled by the *U. S. Department of the Interior, Bituminous Coal Division*. See note 7 for this page. Monthly data beginning September 1932 appear in the 1936 SUPPLEMENT.

[11] Consumption by electric power utilities and stocks held are collected by the *Federal Power Commission* (prior to July 1936, by the U. S. Geological Survey). The data represent bituminous coal consumed and held 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. For monthly data beginning September 1932, see the 1936 SUPPLEMENT.

[12] Consumption by class I railways is based on the average daily consumption of coal as reported by the *Association of American Railroads* to the U. S. Department of the Interior, Bituminous Coal Division. Data relating to stocks held by class I railways are reported by the same source. Data represent the consumption for all purposes, including road train service, yard switching service, shops, etc. Data for switching and terminal companies are not included. Monthly data beginning 1933 are in the 1936 SUPPLEMENT. Data published in the 1932 SUPPLEMENT are not comparable with subsequent figures, as the earlier data represented consumption in road train service only.

[13] Included in "other industrial consumption."

[14] Data are derived from reports collected jointly by the *National Association of Purchasing Agents and the U. S. Department of the Interior, Bituminous Coal Division*. About 2,000 manufacturing plants are included in the sample. The reports received each month are extended forward using link relatives, the links being chained to a base derived from a complete canvass of coal consumption and stocks made by the U. S. Fuel Administration in 1920. According to the Census of Manufactures for 1929, the reporting manufacturers provided a representative sample at least until that year; a check of the trend for more recent years against the Census of Manufactures for 1937 will soon be available from the Bituminous Coal Division. For monthly data beginning September 1932, see the 1936 SUPPLEMENT.

[15] Average of 4 months, September - December. Includes consumption by the railways in this period.

Page 117

[1] 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. Monthly data beginning 1923 are correct as shown in the 1932 and 1936 SUPPLEMENTS except for the following (in long tons): June 1923, 440,000; September 1925, 376,000; December 1926, 718,000.

[2] Compiled by the *U. S. Department of the Interior, Bureau of Mines*. In deriving this series, a factor based on the relation of average consumption for colliery fuel to total production as revealed by annual canvasses of the industry, is applied to total monthly production. For monthly data beginning September 1932, see the 1936 SUPPLEMENT.

[3] Average of 4 months, September - December.

[4] Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. 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 1923-39. 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. Monthly data 1923-25 given in the 1932 and 1936 SUPPLEMENTS were correct as shown except for March 1930 which should be $9.02 per short ton.

[5] Average for 8 months; January, and June - December.

[6] Average for 11 months; no data for August.

[7] Average for 9 months; January - August and October.

[8] Average of months shown.

[9] Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. The wholesale price of mine-run bituminous coal is an average based on prices reported by about 26 firms, on tracks, destination. Although the number of reporting firms has not been constant throughout the period covered, the slight variation has not seriously affected the comparability of the statistics. The prepared sizes composite is an average of prices reported by 22 firms, on tracks, destination. Monthly data 1923-35 in the 1932 and 1936 SUPPLEMENTS were correct as shown except the mine-run composite for February 1928 which should be $4.097 per short ton.

[10] Compiled by the *U. S. Department of the Interior, Bituminous Coal Division*. The monthly figures as originally compiled and reported in the SURVEY are estimates based upon daily and weekly statements of cars of coal and beehive coke loaded by the principal railroads and of shipments over the more important originating rivers. These estimates are later revised to agree with the results of the annual statistical reports from the coal producers. Data include anthracite and lignite mined outside of Pennsylvania and coal used at collieries for power and heat and coal made into coke at the mines. In recent years the output of small wagon mines producing less than 1,000 tons a year is excluded. Figures also exclude the production of illicit coal. Data for 1939 are preliminary. Monthly data prior to 1936 are shown in the 1938, 1936, and 1932 SUPPLEMENTS.

[11] Total stocks, 1918-31 compiled by the *U. S. Department of the Interior, Bureau of Mines*. Some of the data are estimates, whereas others are based on actual canvasses. Monthly averages shown for this period are based on a varying number of months as follows: 1918 and 1921, 4 months; 1919, 1 month; 1920, 3 months; 1922, 1927 and 1928, 6 months; 1923 and 1931, 8 months; 1924, 2 months; 1925 and 1929, 5 months; 1926 and 1930, 7 months. Monthly data beginning 1923 for total stocks are shown in the 1932 and 1936 SUPPLEMENTS. For data subsequent to 1931, see notes 12 - 16 for this page, and notes 1, 2, and 3 for the following page.

[12] See note 7 for preceding page.

[13] See note 9 for preceding page.

[14] See note 10 for preceding page.

[15] See note 11 for preceding page.

[16] See note 12 for preceding page.

Page 118

[1] See note 10 for p. 116.

[2] Average for 4 months, September - December.

[3] See note 14 for p. 116.

[4] Stocks in selected retail dealers' yards are collected by the *U. S. Department of the Interior, Bituminous Coal Division*, from a selected list of representative dealers.

The reports received each month show both stocks and deliveries, from which "average day's supply" as shown in this volume can be computed. Identical dealers have reported since a complete canvass of retail dealers made by the U. S. Fuel Administration in 1919. The current reports are used to estimate total stocks and consumption; consideration is given both to link relatives chained to the early base and to evidence of the tonnage available for retail delivery, after deducting from the known tonnage produced other items of consumption, and after allowing for exports, imports, and stock changes.

[5] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. For monthly data beginning 1923, refer to the 1938, 1936, and 1932 SUPPLEMENTS.

[6] 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 beginning 1923, refer to the 1936 and 1932 SUPPLEMENTS.

[7] Compiled by the *U. S. Department of the Interior, Bureau of Mines*. Data are based on reports from plants accounting for practically the entire output of coke (exclusive of screenings), except gas-house coke and coke made from coal-tar pitch, and include data from 16 public utility plants having coke ovens and coal gas retorts. The coke trade is concerned only with beehive and by-product-oven coke, since only such coke is adapted to blast-furnace and foundry uses, which consume the bulk of all coke produced. Data on petroleum coke, the residue from the petroleum refining process, are also given here, since this product has some importance as a petroleum refinery fuel, and as a household fuel.

Data relating to stocks at plants are here restricted to by-product and petroleum coke, since beehive plants as a rule carry but small stocks. Stocks of by-product coke at furnaces refers to stocks held by furnace plants, which are defined by the Bureau of Mines as those plants whose main business is the production of furnace coke which has an assured outlet either through financial affiliation with direct ownership by an iron works, or through long-time contracts. Merchant plants, as the name implies, refers to those plants producing coke for sale. Included are a few plants affiliated with local iron furnaces which produce more coke than the furnaces can absorb and which therefore sell in competitive markets; plants affiliated with alkali works; and a number of non-public utility plants constructed primarily to supply city gas which must dispose of their coke in the usual trade channels.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Earlier data are available as follows: Production of beehive and by-product coke and petroleum coke beginning 1923, see the 1932 and 1936 SUPPLEMENTS; for beehive and by-product coke, data for 1927 and 1931 have been revised and are available upon request. Stocks at by-product plants (at furnace plants and at merchant plants separately) beginning 1932, see the 1936 and 1938 SUPPLEMENTS; data beginning 1928 are available on request. Stocks of petroleum coke beginning 1923, see the 1932 and 1936 SUPPLEMENTS.

[8] Based on annual total; monthly figures not available.

[9] Average for 6 months, July - December.

[10] Compiled by the *U. S. Department of the Interior, Bureau of Mines*. Consumption (runs to stills) includes consumption of both domestic and foreign crude oil, but does not include reruns of unfinished oils and unfinished gasoline. 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. Monthly data beginning 1923 are correct as shown in the 1932, 1936, and 1938 SUPPLEMENTS, except for revisions in the production data for 1931. These revisions are available upon request.

[11] Barrels of 42 gallons.

[12] Average based on annual totals; monthly figures not available.

[13] 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 February 1923, figures include some topped oil. Topped crude petroleum is the residual product after the removal by distillation (or other means) of an appreciable quantity of the more volatile components of crude petroleum. For monthly data prior to 1936, see the 1936 and 1932 SUPPLEMENTS.

[14] Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, and represents averages of weekly prices. The specific quotation is for crude petroleum, Oklahoma-Kansas, 33.0 to 33.9 degrees, at the well. For monthly data prior to 1934, see the 1936 and 1932 SUPPLEMENTS.

Page 119

[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 1938, 1936, and 1932 SUPPLEMENTS. Figures prior to 1924 for stocks east of California (shown in the 1932 SUPPLEMENT) have been revised.

[3] 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 are included with gas oil and distillate fuels in column 14. Beginning January 1938, stocks of heavy crude petroleum in California held by refineries were taken out of the total by the Bureau of Mines and carried separately under the title "Heavy in California." For comparability, however, it has been retained in the SURVEY series on heavy crude and fuel oil. At the same time, a small amount of oil formerly classified under light crude was transferred to the heavy crude and fuel oil classification. Effective January 1939, a reclassification of stocks eliminated about 800,000 barrels of oil previously carried in underground storage. This oil was not transferred to any other classification.

[3] Revised basis, including at the beginning of 1926 about 800,000 barrels of working stocks not previously reported.

[4] Revised basis, including at the beginning of 1927 about 1,039,000 barrels not previously reported.

[5] 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.

[6] 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.

[7] Revised basis; approximately 3,000,000 barrels formerly classified as heavy crude were transferred to light crude at the beginning of 1931.

[8] 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.

[9] Revised basis; beginning December 1937, about 993,000 barrels of oil were transferred from light crude to heavy crude and fuel oil. See also note 2 for this page.

[10] Revised basis; beginning January 1939, light crude excludes about 800,000 barrels of oil previously carried in underground storage.

[11] Data do not include producers' stocks which amounted to 8,149,000 barrels on December 31, 1938.

[12] Includes both domestic and foreign crude held at refineries; beginning 1923, the small amount of foreign crude held by importers other than at refineries is also included.

[13] 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.

[14] According to revised method of reporting adopted at the beginning of 1921, when approximately 18,000,000 barrels were excluded.

[15] Revised basis, including at the beginning of 1926 about 2,043,000 barrels in coastwise transit not previously reported.

[16] Revised basis, excluding about 700,000 barrels which were included at the end of 1931.

[17] 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.

[18] 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.

[19] Data are reported to the *U. S. Department of Interior, Bureau of Mines*, by the Oil and Gas Journal and the American Petroleum Institute. For monthly data beginning 1923, see the 1932 and 1936 SUPPLEMENTS.

[20] Based on annual totals; monthly data not available.

[21] Compiled by the *Federal Power Commission* (prior to July 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. Data beginning 1920 appeared in table 75, p. 20 of the September 1938 SURVEY.

[22] Average based on estimated total for the year.

[23] 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. Figures do not include consumption of gasoline by motor car trains or of diesel fuel by either locomotives or motor car trains. Such consumption, however, is relatively small, amounting to about 2 percent of the railroads' total consumption of various fuel oils. Switching and terminal companies are included beginning January 1936, but as they account for less than 1 percent of the fuel oil consumed, the comparability of the series is not much affected.

Monthly figures beginning in 1923 shown in the 1932 and 1936 SUPPLEMENTS are sufficiently accurate to indicate the trend, although numerous revisions have been made; revised monthly data beginning 1921 are available upon request.

[24] 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 beginning 1923, see the 1938, 1936, and 1932 SUPPLEMENTS; minor revisions have been made in some of the figures shown in the 1932 SUPPLEMENT but they are sufficiently accurate to provide a trend.

[25] Average for 6 months, July - December.

[26] 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 beginning 1923 are shown in the 1936 and 1932 SUPPLEMENTS; several minor revisions have been made in these data. This series was discontinued subsequent to August 1939; new data will be substituted at a later date.

[27] Compiled by the *U. S. Department of the Interior, Bureau of Mines*. Comparability of these data prior to 1929 is somewhat affected by duplication which resulted when a considerable volume of fuel oil was erroneously reported as "finished oils" but which was later redistilled. For monthly data beginning 1930, the first year in which the two classifications are available separately, see p. 20 of the February 1933 SURVEY, and the 1938 and 1936 SUPPLEMENTS.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

[28] Revised basis, comparable with succeeding data; see note 27 for this page. Figure on old basis comparable with earlier periods is 37,412,000 barrels.

[29] 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 fuel, 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 beginning 1923 (except those for 1927 and 1931 which have been revised slightly), refer to the 1938, 1936, and 1932 SUPPLEMENTS.

[30] Average for 6 months, July - December.

[31] Includes gas and fuel oils in California; see note 29 for this page.

[32] Excludes gas and fuel oils in California.

[33] Revised basis; at the beginning of the year, 1,705,000 barrels were added to residual fuel oil, and 167,000 barrels to gas oil and distillate fuels.

[34] Revised basis, reflecting the transfer of stocks and the addition of stocks not previously reported. At the beginning of the year, 1,705,000 barrels were added to residual fuel oil, and 167,000 barrels to gas oil and distillate fuels.

Page 120

[1] Compiled by the *U. S. Department of the Interior, Bureau of Mines*, except exports, prices, and retail distribution. See notes 4, 5, 6, and 9, this page, for sources of these latter data.

[2] Consumption data are computed from production plus imports, minus exports, plus or minus the change in stocks. The export figures included in this computation differ from the series shown in column 2 in that the former includes exports of benzol and shipments to contiguous territories. Benzol includes the liquid hydro-carbons recovered in the high temperature distillation of coal having a density less than 0.95. Monthly data prior to 1936 are correct as shown in the 1938, 1936, and 1932 SUPPLEMENTS except for minor revisions. 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 1932; in that year, such losses represented about 1 percent of total motor fuel consumed.

[3] Beginning 1930, data represent consumption of all motor fuel; 1929 figure comparable with succeeding data is 375,999,000 barrels.

[4] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*, representing exports of gasoline, other petroleum motor fuel, naphtha, solvents and other finished light products. Data exclude benzol. 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, 3,738,000 in 1937, 6,114,000 in 1938, and 4,111,000 in 1939. Monthly data on gasoline prior to 1936 may be found in the 1938, 1936, and 1932 SUPPLEMENTS.

[5] Data are compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. Both series are for motor gasoline, the price at New York including New York State taxes. For the gasoline for which quotations are given, the octane rating has increased in recent years in accordance with the requirements of modern engines. Monthly data beginning 1923 for the New York price and beginning 1927 for the Oklahoma price are given in the 1932 and 1936 SUPPLEMENTS; monthly data for both series beginning 1913 are available upon request.

[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. Monthly data beginning 1924 appear in the 1932 and 1936 SUPPLEMENTS.

[7] Data represent production of all motor fuels. Natural gasoline blended represents that part of the total production of natural gasoline consumed in blending at refineries. In the table, the difference between total natural gasoline produced, and natural gasoline blended represents unblended natural gasoline. Natural gasoline losses, which for the most part occur during shipment from natural gasoline plants to the refineries, have been deducted beginning 1932. Monthly data on losses are not available prior to that year; in 1932, such losses amounted to nearly 11 percent of the total natural gasoline produced.

For monthly data on straight run, cracked gasoline and natural gasoline blended beginning 1923, see table 41, p. 19 of the October 1937 SURVEY. For benzol production, monthly figures beginning 1923 appear in table 52, p. 18 of the November 1939 SURVEY. For total natural gasoline production, monthly data beginning 1920 are available upon request.

[8] Barrels of 42 gallons.

[9] Cracked gasoline included with straight run gasoline in 1923 and 1924.

[10] 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, 74.2 percent in 1937, and 73.8 percent in 1938-39. Monthly data beginning 1932 appear in the 1936 and 1938 SUPPLEMENTS; comparable "all-State" figures for 1930 and 1931 are available upon request. Monthly figures for 41 States covering the years 1923-30 are correct as shown in the 1932 SUPPLEMENT.

[11] Comparable with succeeding data; 1930 monthly average comparable with earlier years is 972,084,000 gallons (see note 9 for this page).

[12] 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.

[13] Average for 6 months, July - December.

[14] Revised basis; 2,421,000 gallons representing marketers' stocks in California were added at the beginning of 1924.

[15] Revised basis; 643,000 barrels deducted at beginning of year.

[16] Revised basis; 7,850,000 barrels deducted at beginning of year.

[17] 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.

[18] 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.

[19] Revised basis; 674,000 barrels deducted at the beginning of the year.

[20] Natural gasoline stocks represent those at natural gasoline plants prior to 1930; stocks at refineries are included beginning 1930, and those at terminals are included beginning 1935.

[21] As of December 31.

[22] Includes natural gasoline at refineries, to compare with succeeding data. Prior to 1930 such gasoline was included with refined products. Monthly average 1930, comparable with 1929, representing stocks of natural gasoline at natural gasoline plants only, is 611,000 barrels.

[23] Revised basis; 723,000 barrels added at beginning of year.

[24] Revised basis; 369,000 barrels added at beginning of year.

[25] Revised basis; 476,000 barrels, representing stocks of natural gasoline at terminals added at beginning of year.

Page 121

[1] Compiled by the *U. S. Department of the Interior, Bureau of Mines*, except data for exports, prices, and imports. (See notes 4, 5, and 18 for sources of these data). For monthly figures beginning 1923 for most of these items, refer to the 1936 and 1932 SUPPLEMENTS; small revisions have been made in kerosene and lubricating oil stocks for 1923 and 1931, kerosene exports for 1930, and in wax stocks for 1928.

[2] Consumption data, representing the domestic demand, are computed from production plus imports, minus exports, plus or minus the changes in stocks. The export data used in this computation differ from those shown separately on this page, (see note 4 for this page) in that they include shipments to noncontiguous territories.

[3] Based on annual total; monthly figures available only for last 5 months.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

[4] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* Data include shipments *from* noncontiguous territories.

[5] Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics.* Data represent monthly averages of quotations for Monday.

[6] Average for 6 months, July - December.

[7] Revised basis; 488,000 barrels of refinery stocks in California added at the beginning of the year.

[8] Revised basis; 62,000 barrels added at the beginning of the year.

[9] Revised basis; 59,000 barrels added at the beginning of the year.

[10] Average for 5 months, August - December.

[11] Based on total for year; monthly figures not available.

[12] Average for 6 months, July - December.

[13] Revised basis; 357,000 barrels of refinery stocks in California added at the beginning of the year.

[14] Revised basis; 144,000 barrels excluded at the beginning of 1931.

[15] Revised basis; 26,000 barrels excluded at the beginning of 1932.

[16] Revised basis; 229,000 barrels added at the beginning of 1933.

[17] Revised basis; comparable figure for December 1936 is 6,482,000 barrels.

[18] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce,* and represents imports of foreign native asphalt. Figures represent general imports through 1933, and imports for consumption thereafter. Original data in long tons have been converted to short tons to agree with the data on domestic operations.

[19] Data relate only to by-products of petroleum.

[20] Based on annual totals; monthly figures not available.

[21] Revised basis; 9,623,000 pounds excluded at the beginning of 1932.

[22] Revised basis; 307,000 pounds added at the beginning of 1933.

[23] Revised basis; comparable figure for December 1936 is 110,634,000 pounds.

Page 122

[1] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* Data 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, fish skins, and seal skins, as well as the four items given in the table. Prior to January 1936, 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 prior to 1936 are available in the 1938, 1936, and 1932 SUPPLEMENTS. Minor revisions have been made in data for 1928 and 1931.

[2] Compiled by the *U. S. Department of Agriculture, Bureau of Animal Industry,* and represents the number of animals slaughtered under federal inspection. Government-relief slaughter is included between June 1934 and August 1936. (See p. 44 of the June 1935 issue for the monthly figures, excluding relief slaughter).

In 1938, slaughter under federal inspection accounted for approximately 60 percent of all calves slaughtered, 66 percent of the cattle, 80 percent of the sheep and lambs, and 61 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 the 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 1936 given in the 1938, 1936, and 1932 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 1938, 1936, and 1932 SUPPLEMENTS. Data on calfskin prices are the same as those given in the 1938 and 1936 SUPPLEMENTS but differ from the series shown in the 1932 SUPPLEMENT which was for calfskin, No. 1 country, Chicago. Monthly data for the present series prior to 1932 are available upon request. Annual figures are averages of weekly quotations rather than averages of the monthly figures shown.

Page 123

[1] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* Sole leather includes backs, bends, sides, and other sole leather. The figures shown in the 1936 SUPPLEMENT included cut soles which have been eliminated from the present series. Monthly data on the present basis for 1934 and 1935 appear in the 1938 SUPPLEMENT and 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; other upper leather not elsewhere specified; and patent upper leather (cattle, calf and kip, goat and kid, and other patent). 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 appear in the 1938 SUPPLEMENT and 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 compiled by the *Tanners' Council of America* beginning May 1932; prior to that time by the *U. S. Department of Commerce, Bureau of the Census.* 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.

Monthly data beginning 1932 appear in the 1938 and 1936 SUPPLEMENTS; for the period 1925-31 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.

[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. Because of substitutions between 1937 and 1938, the comparability of the chrome series is slightly affected at that point. 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 the 1938, 1936, and 1932 SUPPLEMENTS.

[4] Average of weekly figures, January - August.

[5] Average of weekly figures, April - December.

[6] Compiled by the *Tanners' Council of America* beginning May 1932; prior to that time by the U. S. Department of Commerce, Bureau of the Census. 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 hides 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 1939 most of these stocks had moved into sight.

Monthly figures beginning 1922 appear in the 1938 SUPPLEMENT and on p. 19 of the January 1935 issue.

[7] Data from which these series are computed are 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, 221 during 1937, 212 in 1938,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

and 200 in 1939. 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. In 1935, the reporting manufacturers produced 80 percent of all leather gloves and mittens, according to the Census of Manufactures for that year. Beginning in January 1936 when the total number of concerns reporting was reduced to 228, the addition of several companies increased the coverage slightly. In order to present a comparable series, the figures starting with January 1936 are computed by the SURVEY OF CURRENT BUSINESS by means of the month-to-month percentage change indicated by the census data for reporting concerns. The decrease in the total number of firms reporting to the Bureau of the Census subsequent to 1936 does 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.

Monthly figures beginning July 1934 appear in the 1938 SUPPLEMENT.

[8] Average of 6 months, July - December.

Page 124

[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, youth's and boys', women's and misses', and infants' and children's, and all leather slippers. Details are shown in the Monthly Summary of Foreign Commerce of the United States, a publication of the U. S. Department of Commerce. For monthly figures beginning 1913, see the 1938 SUPPLEMENT and table 50, p. 18, of the January 1938 issue.

[2] Prices are from the *U. S. Department of Labor, Bureau of Labor Statistics.* 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 these products, since variations in quality, and, to a lesser extent, shifts in consumer preference, affect the comparability of the series.

Data shown for men's black calf blucher shoes are comparable beginning with 1931. Monthly figures beginning 1932 appear in the 1938 and 1936 SUPPLEMENTS. Figures shown in italics for 1913-30 are for a shoe with slightly different specifications but with similar consumer demand. The 1931 average for the italicized series is $6.65 compared with an average of $5.97 for the current series. Monthly data for the italicized series for the years 1923-31 appear in the 1932 SUPPLEMENT.

Data for men's black calf oxfords, corded tip shown here differ from the series shown in prior SUPPLEMENTS. The old series has been discontinued in the SURVEY due to classification changes which affect the comparability of the figures. Monthly data for the present series prior to those shown in this volume are available upon request.

Data shown for women's colored elk blucher oxfords are comparable beginning in 1934. Monthly figures for 1934 and 1935 are shown in the 1938 SUPPLEMENT (title, women's colored calf, in error). Figures shown in italics for period 1921-33 are for women's colored calf blucher which had consumer demand similar to the current series. The italicized series was shown by months from 1923-1931 in the 1932 SUPPLEMENT. The 1934 average for the italicized series is $4.00 compared with an average of $3.00 for the present 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 for the period 1919 through 1926 include a large proportion of heavy footwear and, therefore, 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, there is a slight upward bias in the series. In 1927 "heavy footwear" amounted to between 5 and 6 percent of men's boots and shoes. Beginning in 1937, an indeterminable quantity of women's part leather, part fabric, and all fabric (satin, canvas, etc.) shoes previously included in women's leather shoes was classified in the proper groups. This accounts for part of the increase in the part leather and fabric soles in 1937 as compared with 1936. Certain other revisions have been made in the 1937 totals for the year which cannot be apportioned to the proper months. The revisions which were occasioned by the discovery of incorrect reporting, reduced the all other total by 2.4 percent and the all fabric class by 9.9 percent while increasing the women's class 0.6 percent and misses' and children's, and high and low cut each 0.3 percent. The reporting error also affects the 1935 and 1936 figures, but the extent of the revision for these years cannot be determined.

Earlier monthly data appear in the 1938, 1936 and 1932 SUPPLEMENTS. In the 1932 SUPPLEMENT the only series shown separately are total, men's, boys' and youths', women's, misses' and children's, and slippers and moccasins for housewear. 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 breakdown 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] Average for 6 months, July - December.

[8] Includes slippers and moccasins for housewear for period January through June; these were shown separately starting in July.

Page 125

[1] Compiled by *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* Total exports of saw mill products include all types of hard and softwood, sawed timber, and boards, planks and scantlings. Included in total exports but not in the separate classifications are box shooks beginning 1922 and sawed railroad ties beginning 1939. Data for hardwood flooring are included with boards, planks and scantlings and in the total, beginning 1926. Data on laths and shingles which amount to less than 0.2 percent of the total dollar value of saw mill products are excluded. Total saw mill products and sawed timber exports for 1922 and 1923 include hewn timber which was not separately classified in these years. In 1921 hewn timber amounted to 1.9 percent of total exports as shown here; in 1920, 6.1 percent; and in 1919, 4.6 percent. Boards, planks and scantlings include both rough and dressed types, and small hardwood dimension stock and squares.

Imports of saw mill products include imports of all sawed woods including timber, rough and dressed boards and flooring, and in some cases small amounts of cabinet woods (sawed and planed, and tongued and grooved). The classification of saw mill products covers boards and lumber through 1937; clapboards were added beginning January 1938 (these amounted to 3.7 percent of total imports in 1937, 1.1 percent in 1936 and negligible prior to that date); beginning January 1939 box shooks and sawed railroad ties were included but are not separately classified before that date. Major sawmill products excluded are laths, shingles, pickets and palings. In 1937 these items amounted to about 27 percent of the total dollar value of imports, but their quantity data cannot be combined with the imports of other saw mill products because of the differences in the units of measure.

For monthly data for imports and sawed timber exports back to 1913 see tables 44 and 45 on p. 18 of the October 1939 SURVEY. Earlier monthly data on total exports and revised data for boards, planks and scantlings (revised to include hardwood flooring) are shown in table 17, p. 18 of the March 1940 SURVEY.

[2] Not strictly comparable. See note 1 above.

[3] Exports include sawed railroad ties and imports include box shooks and sawed railroad ties. These items are not available separately prior to 1939.

[4] Compiled by the *National Lumber Manufacturers Association* for the period 1929 to date. Data on production, shipments (both domestic and export), and stocks of hardwoods and softwoods are estimates based on reports from regional associations corrected through 1938 to the trend shown by annual production figures of

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

the Census of Forest Products and Census of Manufactures. Coverage within the regions varies from 30 to 90 percent, but actual figures from producers for the country as a whole covered between 80 and 90 percent of the total cut during 1934, 70 to 80 percent during 1935, 50 to 65 percent during 1936 and 1937, and 30 to 60 percent in 1938 and 1939.

West coast woods which are reported on a four- and five-week basis have been adjusted to a four and one-third week basis (see note 10, page 127) by the National Lumber Manufacturers Association. These data are corrected to quarterly totals. These adjusted figures have been included in both total softwoods and total lumber. Details on production, shipments and stocks by types of woods are found in the monthly mimeographed bulletin of the Association. Quarterly data only are available for 1929-33.

Annual averages on production for the years 1913 through 1918 are based on estimates of the Forest Service and from Census reports. Averages for 1919 through 1928 are compiled from the total estimated by the Federal Reserve Board based upon Census reports.

Monthly data for hardwoods for 1934-35 are shown in the 1938 SUPPLEMENT. Total lumber and softwoods have been revised in their entirety to adjust for the new four and one-third week reporting period for West Coast Woods. Quarterly data 1932-33 are shown in the 1936 SUPPLEMENT. Quarterly data for the period 1929-31 and revisions not shown are available upon request.

[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 126

[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, 88 percent reporting since 1936. 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 monthly data 1934-35 see p. 127 of the 1938 SUPPLEMENT; and 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] Average of end-of-quarter figures.

[3] Quarterly figures reduced to a monthly average basis.

[4] Average for 8 months, May - December.

[5] Average for 10 months, March - December.

[6] 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. The figures for production 1914-33 shown here and in the 1938 SUPPLEMENT are averages of annual totals, and in many instances they do not correspond with those given in the 1932 and 1936 SUPPLEMENTS; where different, they 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. Monthly data for 1934-35 appear on p. 127 of the 1938 SUPPLEMENT.

[7] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. Exports of Douglas fir sawmill products include untreated sawed timber, and also rough and dressed boards, planks, and scantlings, from 1922 to date. This series does not cover logs, hewn and round timbers, railroad ties, laths and shingles, and wood manufactures. Prior to 1922 sawed timber was not available; the figures for 1922 and 1923 are not strictly comparable with later years because they include treated sawed Douglas fir timber. During 1924, treated Douglas fir timber averaged less than 1 percent of the total Douglas fir sawmill exports; in March it reached a maximum of 2.7 percent of the total.

Monthly figures for the total exports (with the above-mentioned limitations in the first 2 years) from 1922 to date may be obtained by adding together the series on lumber and timber shown in the 1938, 1936 and 1932 (minor revisions in 1931) SUPPLEMENTS.

Monthly figures prior to 1923 appear in the Monthly Summary of Foreign Commerce of the United States but in some instances have been revised.

[8] Not strictly comparable. See note 7 above.

[9] Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics* and represents the average monthly wholesale prices, f.o.b. mills in the northwestern states, for Douglas fir common boards and flooring in carlot and mixed carlot shipments. The common boards covered measure 1 by 8 inches, surfaced on four sides and of random length. Flooring covered measures 1 by 4 inches of B grade and better, vertical grain, random lengths.

For monthly data 1922-35 see table 7, p. 19 of the February 1937 SURVEY. These series are not comparable with those published in the 1932 and 1936 SUPPLEMENTS.

[10] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. Total exports of Southern pine sawmill products include sawed timber untreated and creasoted and otherwise preserved, and boards, planks and scantlings both rough and dressed of long leaf pitch pine. Excluded are: Logs, hewn and round timber, railroad ties, laths and shingles, and wood manufactures.

Monthly figures for the total for the period 1913-1935 can be computed by adding together the two series on sawed timber and lumber appearing in the 1938, 1936, and 1932 SUPPLEMENTS. However, minor revisions occur in the 1931 figures for boards, planks and scantlings, shown as "lumber" in the 1932 SUPPLEMENT; and all monthly figures for timber for the years 1928-37 have been revised and are 2 to 3 percent higher than those appearing in the 1932 and 1936 SUPPLEMENTS. This revision was the result of the addition for each month of exports of creasoted and otherwise preserved timber, which were already included for years prior to 1928. This revision makes the series comparable throughout. These revised figures are available upon request. Monthly data prior to 1923 appear in the Monthly Summary of Foreign Commerce, but in some instances have been revised.

Page 127

[1] 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, 30 to 40 percent from April 1935 to the end of 1937, and roughly 30 percent since that time. Data on production are adjusted to annual totals reported by the Bureau of the Census through the year 1938. The reported figures on new orders and shipments have been adjusted to conform to the changed level of production. No monthly data prior to 1932 are available; the 1913-26 figures are those compiled by the Bureau of the Census reduced to a monthly average basis.

Monthly data for 1934-35 appear on p. 128 of the 1938 SUPPLEMENT; monthly data for 1933 and quarterly figures for 1932 appear in the 1936 SUPPLEMENT. Quarterly data 1929-31 are available on request.

[2] 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 yellow pine district. Monthly data for 1932-35 are shown in the 1938 and 1936 SUPPLEMENTS. 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).

[3] Based on annual totals.

[4] Quarterly figure reduced to a monthly average basis.

[5] Average of end-of-quarter figures.

[6] Computed by the *Western Pine Association* and represents total activity in the western pine regions, 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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

industry totals. Through 1938 production figures have been adjusted to the annual totals reported to the U. S. Department of Commerce, Bureau of the Census, and new and unfilled orders and shipment figures have been changed proportionately. Production figures are also checked by the Association against confidential Forest Service figures by counties. Figures for 1939 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 in 1935 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; and white fir 2 percent.

Monthly data 1932-35 on production, shipments, stocks, and unfilled orders appear in the 1938 and 1936 SUPPLEMENTS. New orders for 1934-35 appear in the 1938 SUPPLEMENT; no earlier data are available. Monthly data on production, shipments, and stocks 1924-31 and quarterly data on unfilled order 1927-31 are available on request.

[7] 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 1932-35 appear in the 1938 and 1936 SUPPLEMENTS. 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.

[8] Average of 3 months, October - December.

[9] Average for 10 months, March - December.

[10] 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 1934-36 are estimates made by the West Coast Lumbermen's Association on the basis of reports from 80 to 100 percent of the industry and since 1936 from reports of 80 percent of the industry. These have been adjusted through 1938 to the trend of production as reported annually to the U. S. Department of Commerce, Bureau of the Census. Data for 1939 will be similarly adjusted when Census data become available.

Data for 1934-39 do not represent calendar month totals, but are adjusted by the National Lumber Manufacturers Association and represent totals of four and one-third week reporting periods. The adjusted monthly data are corrected to quarterly totals by the Association. Figures for 1923-28 represent annual production totals reported by the U. S. Bureau of the Census, reduced to a monthly average basis. (Monthly data for this series prior to 1934 are not available). Monthly data for 1934-35 shown in the 1938 SUPPLEMENT represent the totals of 4- and 5-week periods and are not comparable with the present series. The revised data are available upon request. Quarterly data for 1932-33 appearing on p. 113 of the 1936 SUPPLEMENT are correct except 1932 production, revised as follows: First quarter, 842; second quarter, 775; third quarter, 729; fourth quarter, 775; quarterly average 783. Quarterly data for the period 1929-31 are available on request.

[11] Average based on annual totals.

[12] Average of end-of-quarter figures.

[13] Quarterly figures reduced to a monthly basis.

Page 128

[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 1934-39 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 1913-30 production figures are averages of annual data compiled by 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. Stock figures 1922-33 represent end-of-year figures. The stock figures for 1928-33 are from the annual reports to the Association. Year-end stock figures 1923-27 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 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.

Monthly data for 1934-35 are shown in the 1938 SUPPLEMENT. No comparable monthly data available prior to 1934. Data in the 1936 and 1932 SUPPLEMENTS are not considered reliable.

[2] Figures are for stocks as of December 31. See note 1 for this page.

[3] 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 (1926), 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 24 percent of the country's total wood household furniture production, but a comparison with the series on furniture pay rolls compiled by the Bureau of Labor Statistics indicates that these data are fairly reliable in spite of this small coverage. Monthly data for 1934-35 appear in the 1938 SUPPLEMENT and those for 1932-33 are in the 1936 SUPPLEMENT; figures for 1931 have not been published in the SURVEY, but are available on request.

[4] 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 and shipments 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 1923-35 see the 1938, 1936, and 1932 SUPPLEMENTS. (Revisions - New orders, February 1927, 19; September 1929, 31; and shipments, June 1926, 20.)

[5] Average for 7 months, June - December.

[6] 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 as no monthly data are available.

For monthly data 1926-35, see the 1938, 1936, and 1932 SUPPLEMENTS.

[7] Annual indexes; no monthly figures available.

Page 129

[1] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. Iron and steel products cover all commodities for which tonnage figures are available, classified according to the present schedule as iron and steel semi-manufactures and steel-mill manufactures, plus ferromanganese, ferrosilicon, and certain other ferro-alloys; they do not cover the advanced manufactures of iron and steel. Beginning January 1938 insulated iron, steel wire and cable are excluded from total exports of heavy products. In 1937 these products amounted to less than one-tenth of one percent of the total exports. Imports

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

are general imports through 1933 and imports for consumption thereafter. Averages for 1913-21 for total exports are based on annual totals; no monthly data are available.

For monthly data on total imports and exports for 1932-35, see the 1938 and 1936 SUPPLEMENTS; data on total imports back to 1919 are shown on p. 20 of the November 1932 SURVEY. The figures on "scrap" imports, 1913-22 are not shown because data for some years include tin-plate scrap which cannot be separated from steel scrap. Monthly data for scrap imports, 1934-35 are found in the 1938 SUPPLEMENT (Revision - March 1935, 2,387 long tons). Other monthly data available upon request.

[2] Including tin-plate scrap, tin-plate circles, strips, cobbles, etc., and waste-waste tin plate. Data on scrap exports for 1913-21 are not shown, as figures for this period do not include tin-plate scrap, hence, are not comparable with subsequent data. Minor revisions have been made for 1934 and 1935. Data prior to 1936 are available upon request.

[3] Compiled by the magazine *Steel*. Figures represent unweighted averages of "per ton" quotations, which include, beginning with 1927, 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 1927 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 sdries are as follows: 1927, $36.41; 1928, $35.49; 1929, $36.49; 1930, $33.56; 1931, $31.16.

Monthly data for 1934 and 1935 are shown on p. 130 of the 1938 SUPPLEMENT; 1929-33 on p. 19 of the January 1935 SURVEY; and earlier data on the old series on pp. 198-199 of the 1932 SUPPLEMENT. Data for 1927-28 are available upon request.

[4] Data compiled by the *Lake Superior Iron Ore Association* and cover Lake Superior ore only. Consumption by furnaces includes interior furnaces in central and eastern districts and lake front furnaces in the United States, and beginning June 1922 those which receive ore by rail and lake-shore Canadian furnaces. This inclusion affects comparability of the figures only slightly. Beginning in November 1936 consumption includes tonnage at one small eastern plant which is using only a small proportion of lake ore. Total stocks and stocks at furnaces are similarly affected beginning April 1937. The number of furnaces varies from 341 to 189 (at the end of 1939), 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 but do not include direct rail shipments. In most years they cover approximately 85 percent of the total iron-ore shipments in the country. Because navigation is closed, 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.

Earlier monthly data are found in the 1938, 1936, and 1932 SUPPLEMENTS; only minor revisions have been made.

[5] Average of 9 months, April - December.

[6] 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 free of duty beginning October 4, 1913, and represent imports for consumption since that date. Data for imports of manganese ore cover gross weight prior to September 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.

Earlier monthly data are shown in the 1938, 1936 and 1932 SUPPLEMENTS (1927-31 revised to include imports of manganese ore from Cuba).

Page 130

[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; for 1937, 108 manufacturers with 117 plants; for 1938, 104 manufacturers with 114 plants; and for 1939, 102 manufacturers with 113 plants. The reduction in the number of reporters resulted from several manufacturers discontinuing operations. The manufacturers whose data are included in these statistics produced about 93 percent of the total value of the output of the industry reported at the Census of Manufactures for 1937 and about 88 percent for prior years. 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.

Monthly data for 1932-35 appear in the 1938 and 1936 SUPPLEMENTS; for 1926-31 on p. 20 of the April 1933 SURVEY.

[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 1937, 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 see the 1938, 1936, and 1932 SUPPLEMENTS.

Data beginning 1940 will be available in short tons. Earlier monthly data on this basis will be shown at a later time.

[3] Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, representing averages of Tuesday quotations as reported by Iron Age. Basic pig iron prices are those at the Mahoning and Shenango Valley furnaces.

Comparable monthly data appear in the 1938, 1936, and 1932 SUPPLEMENTS.

[4] Compiled by the *American Metal Market*. Data represent averages of daily prices of 10 tons of pig iron, distributed as follows (for January 3, 1939): 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 1938, 1936, and 1932 SUPPLEMENTS.

[5] Compiled by the *Institute of Boiler and Radiator Manufacturers*. According to the Institute, the reporting firms manufacture over 90 percent of the boiler and radiator heating tonnage produced. Figures given are in square feet of radiation and pounds of iron for boilers. The number of companies reporting has varied slightly throughout the period covered, but according to the association, the comparability of the series is not much affected except in 1930. Beginning in January of that year, the inclusion of several more companies increased the total for 1930 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 1938, 1936, and 1932 SUPPLEMENTS for monthly figures prior to 1936.

[6] Average based on annual total; no monthly figures available.

Page 131

[1] See note 5 for preceding page.

[2] Average based on annual total; no monthly figures available.

[3] Compiled by the *U. S. Department of Commerce, Bureau of the Census*, based on reports of 9 manufacturers (10 for the period December 1935 to January 1938), comprising practically the entire industry. Square feet of heating surface represent the equivalent direct radiation. For nonferrous-metal convection-type radiators, see p. 137.

Monthly data for 1933-35 appear in the 1938 and 1936 SUPPLEMENTS.

[4] Compiled by the *U. S. Department of Commerce, Bureau of the Census*. Data are based on reports of 17 manufacturers since December 1936, 18 from April through November 1936, and 19 prior to that date. The decrease was due to firms which discontinued business, and the coverage of those reporting represents practically the entire output of the industry, according to the 1937 Biennial Census of Manufactures. Net new orders represent total new orders less cancellations. Monthly data 1932-35 appear in the 1938 and 1936 SUPPLEMENTS and monthly figures for 1931 are on p. 20 of the July 1934 SURVEY.

Page 132

[1] 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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

reporting firms having only a minor effect upon the comparability of the data. Figures for 1933 and 1934 cover reports from 164 manufacturers; for 1935-37, 180 manufacturers; and for 1938 and 1939, 183 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 183 firms reporting beginning 1938 produced practically the entire value of steel castings made for sale as reported at the Census of Manufactures for 1937. The 180 manufacturers reporting prior to 1938 represented 95 percent of the total value as reported to the 1935 Census and 90 percent of the 1933 Census of Manufactures totals. Prior to 1935 the coverage was about 80 percent.

The present 183 firms have a rated monthly capacity of 111,999 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, 44,800 tons are usually devoted to railway specialties and 67,199 tons to miscellaneous castings. Railway specialties include such items as bolsters, side arms, draft arms, couplers, and cast-steel car wheels. 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 then 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 beginning 1935 is as stated above, for commercial castings only. Statistics relating to production prior to 1926 are not available.

For monthly data see the 1938, 1936, and 1932 SUPPLEMENTS.

[2] Figures prior to 1935 (shown in italics) not comparable with those for subsequent periods. (See last part of note 1.)

[3] 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, 84.15; 1923, 94.84; 1924, 94.43; 1925, 94.50; 1926, 95.01; 1927, 94.68; 1928, 94.51; 1929, 94.27; 1930, 95.21; 1931, 95.33; 1932, 93.71; 1933, 97.82. Beginning with 1934 the reporting companies produced practically 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, 98.29 in 1936, 98.26 in 1937, 98.67 in 1938, and 98 in 1939. 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 December 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. The annual capacity at the end of 1939 was 73,343,547 long tons of open-hearth ingots and 6,009,920 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, see p. 133 of the 1938 SUPPLEMENT; p. 118 of the 1936 SUPPLEMENT; and pp. 212-213 of the 1932 SUPPLEMENT (1931 revisions not shown). Data for steel ingot production will be available in short tons beginning 1940. Earlier monthly data on this basis will be shown at a later time.

[4] Based on annual figures; no monthly data available.

[5] Based on the theoretical capacity; figure shown in the 1932 SUPPLEMENT was based on the practical capacity. (See note 3.)

[6] Compiled by the *Cold Finished Steel Bar Institute*. The number of manufacturers reporting in each year and 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 95 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 percentage of the industry represented by the reporting firms resulted when a large firm discontinued reporting and a small firm was included for the first time.

Monthly data for 1934 and 1935 appear on p. 133 of the 1938 SUPPLEMENT; 1932-33 on p. 118 of the 1936 SUPPLEMENT; and 1927-31 on p. 213 of the 1932 SUPPLEMENT.

[7] 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 January 3, 1939) 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 1938, 1936, and 1932 SUPPLEMENTS for monthly data back to 1923.

[8] Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, representing unweighted averages of Tuesday quotations as reported by Iron Age. Steel billet prices are those of Bessemer billets prior to 1929. In recent years, however, the output of Bessemer billets has been 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., 3" - 15".

Earlier monthly data are shown in the 1938, 1936, and 1932 SUPPLEMENTS.

[9] Shipments of rolled and finished steel products are as reported by the *U. S. Steel Corporation*. Monthly data shown in earlier SUPPLEMENTS were on a gross tonnage basis. Monthly data for the present series for 1929-35 are available upon request.

[10] Average of annual total. No monthly data available.

Page 133

[1] 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, 32 in 1937, 34 in 1938, and 33 in 1939. Data represent steel barrels and drums (except beer barrels) of 19-gauge or heavier steel, and steel barrels and drums made wholly or partly of 20-gauge, when of other than open-head construction; also grease drums of 100 pounds capacity when made of 20-gauge or heavier steel. Percentages of capacity are based on 25 working days per month. Data for light types (lighter than 19-gauge) are also available on the same report of the Bureau of the Census. The manufacturers for which data are shown on the report produced approximately 88 percent of the total value of the output of the industry as reported at the Census of Manufactures for 1937.

Monthly data for 1934 and 1935 appear on p. 134 of the 1938 SUPPLEMENT. Data shown in earlier SUPPLEMENTS are not comparable as they are for a smaller number of companies. Comparable data for 1933 are available upon request.

[2] 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, 67 in 1937, and 69 in 1938-39, reductions 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 1937. 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 1938, 1936, and 1932 SUPPLEMENTS. Minor revisions for 1931 are available in this office.

[3] 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 beginning in 1937); data for shelving are according to reports of manufacturers ranging from 12 to 22 in number (22 beginning in 1937). The manufacturers reporting in 1939 produced approximately 95 percent of the total reported to the Census of Manufactures for 1937; those reporting for 1937 and 1938 produced about 98 percent and those for 1935 and 1936 about 90 percent of the total value of steel office furniture as reported to the Census of Manufactures for 1935; for this reason data beginning 1937 are not comparable with earlier figures which are shown in italics. By the inclusion of additional firms at the beginning of 1937, shipments for both office furniture and shelving were increased approximately

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

5 percent. Some of these manufacturers produce steel lockers also, data for which are included in the computations of the foregoing percentages. Data represent actual realized value delivered which is as close to an f.o.b. factory price as possible but branch office sales include some costs as commissions and freight, which cannot be separated. New orders are less cancellations. Office furniture does not include professional, store, and beauty-shop furniture.

Monthly data subject to the above-mentioned limitations back to 1930, are shown in the 1938, 1936, and 1932 SUPPLEMENTS. (Revision—office furniture shipments, May 1931, $1,305,000.)

[4] 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 1934-39, the reduction resulting from establishments which discontinued business. Data are available for 26 additional firms beginning April 1938. Oil storage tanks classification includes only those with a capacity of 10,000 barrels and over. Other classifications included in the total and shown separately on the Census releases are refinery materials and equipment, tank cars and blast furnaces, gas holders, and miscellaneous items. Data shown represent about 50 percent of the industry but are sufficiently representative to be indicative of the trend.

Monthly data back to 1923 will be found in the 1938, 1936, and 1932 SUPPLEMENTS.

Page 134

[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 1934 and 1935 are shown on p. 133 of the 1938 SUPPLEMENT; 1932 and 1933 p. 118 of the 1936 SUPPLEMENT; for monthly figures, 1926-31, see the January 1933 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 55 identical manufacturers beginning 1937; data prior to 1937 shown in italics are for: 26 manufacturers from 1929 to 1932, inclusive; 21 in January 1933; 18 from February to December 1933; 20 from January to June 1934; 21 from July 1934 through December 1936; and 19 thereafter. Data for the 19 identicals amounted to 35.5, 31.1, and 36.3 percent of the total for the 55 manufacturers in 1937, 1938, and 1939, respectively. Beginning February 1939, data for 80 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, cooking, household and hospital utensils, 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.

Monthly data for the smaller number of companies for 1934 and 1935 appear on p. 133 of the 1938 SUPPLEMENT; 1932-33 on p. 118 of the 1936 SUPPLEMENT; and 1929-31 on p. 209 of the 1932 SUPPLEMENT (March 1930, revised—$863,545).

[3] Data furnished by the *Organization Service Corporation* from reports of the Spring Washer Institute (formerly the Commercial Lock Washer Statistical Bureau). Figures cover reports of 8 firms (7 firms prior to March 1939; 1 small company joined the Institute in March 1939) representing approximately 90 percent of the entire industry. Monthly data back to 1927 are shown on pp. 135, 130, and 217 of the 1938, 1936, and 1932 SUPPLEMENTS.

[4] Compiled by the *American Iron and Steel Institute*, representing the quarterly production for sale of the more important steel products as reported by companies comprising more than 95 percent of the capacity and production of the industry in 1938, more than 96 percent in 1933 and 1937 and more than 97 percent in 1934-36. Individual products shown which are not self-explanatory are as follows: 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). Total steel products include, in addition to the items shown, data on ingots, blooms, billets, slabs, sheet bars, steel piling, skelp, splice bars and tie plates, concrete reinforcing and cold finished bars, alloy-hot rolled bars, black plate, wheels, axles, track spikes and other. Figures published represent production for sale outside of the industry. The industry includes only those processors who are also primary producers of steel. Sales to members of the industry for further conversion are excluded. Care must be exercised in interpreting the figures for they do not represent the relative importance of the various items but rather the stage at which they leave members for further processing by non-members or as finished goods. For this reason items in the earlier processing stages are produced for sale in smaller quantities than more nearly finished items for they are usually further processed in their own or subsidiary plants or plants of other members of the industry.

Quarterly averages based on annual totals. They include small revisions which can not 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.

Data have been revised to exclude shipments to members of the industry for further conversion and are not comparable with those shown in the 1938 SUPPLEMENT. Quarterly data for 1934 and 1935 are available upon request.

[5] The percent of capacity for sheets represents the relation of current production to an estimated finishing capacity of sheets of the firms reporting during the quarter. This capacity is based on the annual capacity for individual firms of sheets as of the end of the preceding year. Averages for the year are based on annual production and capacity.

[6] Compiled by the *American Iron and Steel Institute*. Data represent the production of standard 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 1938, 1936, and 1932 SUPPLEMENTS for monthly data prior to 1936 (1925 total revised, revisions by months not available).

[7] Averages based on annual totals; no monthly figures available.

Page 135

[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. Monthly data back to 1923 are shown in the 1938, 1936, and 1932 SUPPLEMENTS.

[2] Based on annual total; no monthly figures available.

[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 1938, 1936, and 1932 SUPPLEMENTS.

[4] 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 50 percent of the total value of the output in the industry reported at the Census of Manufactures for 1937. Figures prior to 1933 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 1936, refer to the 1938, 1936, and 1932 SUPPLEMENTS.

[5] 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 monthly data prior to 1936, see the 1938, 1936, and 1932 SUPPLEMENTS. 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.

[6] Average for 6 months, July-December.

[7] 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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

In the trade, copper prices are quoted on a delivered 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 1936 are shown in the 1938, 1936, and 1932 SUPPLEMENTS.

[8] Average of 9 months; no quotations from August to October, inclusive.

[9] Average of 11 months, January-November 1918 and February-December 1919.

[10] 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. Averages of 1938 data are based on reported annual totals which in all cases are not totals of the monthly figures. Data temporarily unavailable in 1939 because of war emergency.

For monthly data 1934 and 1935 see p. 136 of the 1938 SUPPLEMENT. No comparable data for earlier periods available.

[11] Stocks at the end of December 1933.

[12] Total for August-December.

Page 136

[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 ores, except the small amount of 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.

Monthly data for 1934 and 1935 are found in the 1938 SUPPLEMENT; earlier revised monthly data are available upon request.

[2] 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 estimated recoverable lead. For monthly data see the 1938, 1936, and 1932 SUPPLEMENTS.

[3] 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.

[4] Compiled by the *Zook Reporting Agency* as of the end of Friday each week and reported by the *Joplin Globe* as of Saturday. 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 in the Tri-State mining field to smelters in the Joplin district, which includes parts of Kansas, Missouri, and Oklahoma, as reported by smelters in the Joplin district.

Data represent four- and five-week totals and have been revised back through 1936 to include all data for weeks ending on the first, second, and third of the month in the preceding month's data on the assumption that the majority of the activity fell in that month. For this reason monthly data shown in the 1938, 1936, and 1932 SUPPLEMENTS are not strictly comparable, for these data represented the sums of the weeks ending within the calendar month. Some revisions are made in annual data which affect the stock figure of the first of the following year but are not distributed on a monthly basis.

[5] 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 domestically refined lead including antimonial for consumption in the United States. Stocks (including antimonial) 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 1938, 1936, and 1932 SUPPLEMENTS for monthly data prior to 1936. (Revision - stocks, December 1931 - 151,653.)

[6] Average for 6 months, July-December.

[7] 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 and terne 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 miscellanies. Primary tin consumed in the manufacture of tin plate and terne plate in 1927 totaled 24,200 long tons or about one-third of the total consumption. Monthly figures for 1934 and 1935 comparable with annual data beginning 1927 are shown on p. 137 of the 1938 SUPPLEMENT; 1933 monthly figures are available upon request. All figures shown in the 1936 SUPPLEMENT cover the consumption of tin in the manufacture of tin plate and terne plate only.

[8] Consumption in the manufacture of tin plate and terne plate only. Data for 1919-21 are based on annual totals. No monthly data available for these years.

[9] Includes revisions not allocated by months; revisions in monthly averages for 1936, 1937 and 1938 are fairly large since the monthly figures for these years were underestimated, but revisions in the monthly averages for other years are of minor importance.

[10] 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 the principal European smelters (beginning 1935, and Arnhem alone beginning July 1933) together with all known stocks afloat; also the stock carry-over in the Straits Settlements (on lighters and warrants) beginning January 1930 (4,730 long tons). The inclusion of stocks at Arnhem beginning July 1933 did not affect the comparability of the data, for stocks in that month amounted to only 200 long tons; but the addition of stocks at other continental European smelters in January 1935 raised the total in that month by 15,560 tons or 7 percent. In 1936, 1937, 1938, and 1939 such stocks accounted for 10, 11, 18, and 9 percent, respectively, of the total of all stocks. United States visible supply represents stocks in licensed warehouses and at landings in New York and does not include stocks afloat to the United States. Monthly data on world stocks for 1935 including stocks at principal European smelters are available upon request. Other monthly data prior to 1936 appear in the 1938, 1936, and 1932 SUPPLEMENTS.

[11] 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 bars, blocks, pigs, etc. Monthly data prior to 1936 are found in the 1938, 1936, and 1932 SUPPLEMENTS.

[12] Compiled by the *American Metal Market*, representing averages of daily prices of Straits tin in New York. Earlier monthly data are in the 1938, 1936, and 1932 SUPPLEMENTS.

[p] Preliminary.

Page 137

[1] Compiled by the *Zook Reporting Agency* as of end of Friday each week and published by the *Joplin Globe* as of Saturday. 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 Tri-state district, and are based on reports of smelters in the Joplin district. In recent years the Tri-state 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.

Monthly data are reported on the basis of four- and five-week months and have been revised back through 1936 to include all data for weeks ending on the first, second or third of the month in the preceding month's data, on the assumption that the majority of the activity fell in that month. For this reason data shown in earlier SUPPLEMENTS are not strictly comparable. Some revisions are made which affect the stock figure for the first of the following year but these are not distributed on a monthly basis.

[2] Revised to exclude overestimation of stocks; 5,194 short tons formerly included were excluded at the beginning of the year.

[3] Compiled by the *Engineering and Mining Journal*, and represent averages of daily prices for common grades of slab zinc, usually described as prime western. Common grades of slab zinc are reported on the basis of St. Louis, although relatively little

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

slab zinc is actually delivered at that point. Sales are made for delivery at the places where required, and prices are figured back to a 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 1936 appear in the 1938, 1936, and 1932 SUPPLEMENTS.

[4] Compiled by the *American Zinc Institute*, except prior to 1920; production prior to 1920 was compiled by the U. S. Bureau of Mines, and retorts in operation and stocks were compiled by the American Metal Market. Averages for production, 1913-19, are based on annual totals in those years. 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 cover horizontal retorts only. Retorts operating and stocks prior to 1920 represent data at the end of the year, the stock figures covering those at smelters and in bonded warehouses.

For monthly data 1934-35 see p. 138 of the 1938 SUPPLEMENT; 1932-33, p. 125 of the 1936 SUPPLEMENT; and 1923-31, pp. 228-229 of the 1932 SUPPLEMENT (1919, 1927, 1928, and 1930 revised).

[5] Compiled by the *Non-Ferrous 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 1938, 1936, and 1932 SUPPLEMENTS.

[6] Average of 10 months, March-December.

[7] Not strictly comparable; see note 5 for this page.

[8] Compiled by the *U. S. Department of Commerce, Bureau of the Census*, based on data reported by 59 manufacturers. Figures include 26 items of bath and shower fittings, lavatory fittings, sink and laundry-tray fittings, and miscellaneous items. The unit values of the items shown vary considerably but the total of the items indicates the broad trend of the industry. The monthly releases of the Bureau of the Census also include a statement for a slightly larger number of companies. Data represented by the companies shown here cover about 92 percent of the total shown on the Census releases.

Monthly data for 1934 and 1935 appear on p. 138 of the 1938 SUPPLEMENT; 1932-33 on p. 126 of the 1936 SUPPLEMENT. Data beginning July 1931 never shown in the SURVEY are: July, 916,854; August, 874,521; September, 778,745; October, 833,706; November, 655,710; December, 546,272; and the six-month average for 1931, 767,635.

[9] Average of 6 months, July-December.

[10] 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 1936, 17 in 1936, 15 in 1937, and 13 in 1938 and 1939; the reduction is accounted for by manufacturers which discontinued this line of business or by mergers. Square feet of heating surface represent the equivalent direct radiation. These figures relate to nonferrous-metal convection-type radiators only; for data regarding cast-iron convection-type radiators, see p. 131.

For monthly figures back to 1932, see the 1938 and 1936 SUPPLEMENTS.

[11] 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 1938, 1936, and 1932 SUPPLEMENTS.

Page 138

[1] Compiled by the *Wire Cloth Manufacturers' Association*, from reports of 8 to 10 manufacturers (8 at end of 1939) representing approximately 85 percent of the industry. Data cover brass, bronze, and alloy wire cloth used for paper mill purposes. Refer to the 1938, 1936, and 1932 SUPPLEMENTS for monthly data prior to 1936.

[2] Average of 11 months, February - December.

[3] Average of 10 months, March - December.

[4] 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 from January 1933 - November 1935 and 54 for December 1935 (2 firms discontinued business in December 1935). Beginning with 1936 all data comprise reports of 125 manufacturers. Available information indicates that the new companies added in 1936 produce primarily the items comprising the air-conditioning group and do not seriously affect the comparability of the fan and unit heater groups; no comparable data for the group of 125 companies for total and the air-conditioning group 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 monthly press releases of the Bureau of the Census. Beginning January 1939, the release includes a statement for 142 additional companies.

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.

Monthly data for the fan and unit heater groups for 1933-35 appear on p. 139 of the 1938 SUPPLEMENT and on p. 121 of the 1936 SUPPLEMENT. Data prior to 1936 for the fan group shown in italics in this SUPPLEMENT are not strictly comparable with later data for they include figures on "driving mechanisms for general fan use" which have been excluded since January 1936.

Data will not be available subsequent to 1939 for any of the series presented here.

[5] Data are furnished by the *Organization Service Corporation* from compilations by the Electric Overhead Crane Institute, and cover reports of 8 to 11 manufacturers (8 in 1939), estimated to represent 93 percent of the entire industry. The reduction in the number of reporting firms is due to consolidations or purchases.

Earlier monthly data appear in the 1938, 1936, and 1932 SUPPLEMENTS.

[6] Average based on annual total; separate monthly figures not available.

[7] Average of 3 months, October - December.

[8] Compiled by the *Foundry Equipment Manufacturers' Association*, from reports of 11 to 23 members (19 members at the end of 1939), which represented 65 to 70 percent of the dollar sales 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 dollar shipments of the reporting firms from 1922 to 1924, thus maintaining a reasonable degree of comparability over the period covered. New orders represent gross orders, that is, orders before cancellations.

For earlier monthly figures, see the 1938, 1936 and 1932 SUPPLEMENTS. Unfilled orders, March 1931, revised - 195.7.

Page 139

[1] 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 discontinued business during 1935), and 178 manufacturers from 1936 through 1939. The 26 companies added during 1936 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 previously 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 89 percent of the total value of the output for the industry reported at the Census of Manufactures for 1937. 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 equipment 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."

Monthly figures for 1934 and 1935 appear on p. 139 of the 1938 SUPPLEMENT and 1933 on p. 121 of the 1936 SUPPLEMENT.

[2] Net new orders represent new orders less cancellations.

[3] Shipments include those for export as well as for domestic use.

[4] Compiled by the *U. S. Department of Commerce, Bureau of the Census*. Data are based on reports of 10 manufacturers in 1931-33, and 1939, and 11 in 1934-38 (one went out of business after 1938), 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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

For monthly data 1934-35 see p. 139 of the 1938 SUPPLEMENT; 1932-33 p. 121 of the 1936 SUPPLEMENT; and 1931 on p. 221 of the 1932 SUPPLEMENT (data for 1930 not comparable).

[5] Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from reports of 108 manufacturers through 1937, 112 for 1938 and 101 for 1939 producing approximately 95 percent of the total value of the output of the industry at the Census of Manufactures for 1937. Changes in the number of companies represent new firms and firms which discontinued the line of business. 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 1936, see the 1938 and 1936 SUPPLEMENTS.

Data are available for class 4 only for years prior to 1937 but are practically equivalent to the present classes 4 and 5 combined.

[6] Compiled by the *National Machine Tool Builders' Association*. Data represent an index of the dollar volume of new orders for machine tools, including some 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, 135 in 1937, and 137 in 1938.

The old index received prior to 1934, which was based on average shipments of reporting firms 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). For monthly data prior to 1936, see the 1938 and 1936 SUPPLEMENTS, and the July 1934 SURVEY, p. 20.

This series was discontinued in August 1939. A new series has been computed beginning January 1939 based on productive hours taken from payrolls and expressed as a percent of estimated total capacity of companies reporting. The estimated total capacity used in this index represents the highest production rate attained during the years, 1925 to date. Data are based on reports from companies representing 60 percent of the dollar sales of the industry. Monthly data for the new series for 1939 are as follows: January, 52.5; February, 56.1; March, 58.7; April, 61.2; May, 63.6; June, 65.5; July, 65.8; August, 72.6; September, 74.6; October, 84.9; November, 91.2; and December, 93.3.

[7] Compiled by the *U. S. Department of Commerce, Bureau of the Census*. Figures for 1937 through 1939 are based on data reported by 61 manufacturers who produced approximately 90 percent of the total value of these products reported at the Census of Manufactures for 1937. 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., 99.8 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 1938 and 1936 SUPPLEMENTS for monthly figures back to 1932.

[8] 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 through 1939 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," especially power 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 figures for years prior to 1936 for "oil, grease and other pumps" for this reason are not strictly comparable and appear in italics. The manufacturers whose data are included in these statistics produced approximately 88 percent of the total value of output in the industry as reported at the Census of Manufactures for 1937. For value of shipments, see the monthly press releases of the Bureau of the Census.

Separate monthly data prior to 1936 are shown in the 1938, 1936, and 1932 SUPPLEMENTS.

[9] Average of 8 months, May - December.

[10] Discontinued. See note 6 above.

Pages 140 and 141

[1] Compiled by the *Hydraulic Institute* from reports of 29 to 36 companies (29 from June 1938 to December 1939) representing, according to the Institute, about 70 percent of the entire industry. Reciprocating deep well pumps which were included through 1933 have been excluded since that year, 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 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.

For 1934 and 1935 figures see p. 140 of the 1938 SUPPLEMENT. Revised data for 1931-33 are available upon request.

[2] Compiled by the *U. S. Department of Commerce, Bureau of the Census*. Data, covering water-softening apparatus for private residences, include reports of 34 identical manufacturers for 1938 and 1939 and 36 for years prior to 1936, representing approximately 90 percent of the domestic industry according to the 1937 Census of Manufactures. The total net sales price and the average price per unit are given in the monthly press releases of the Bureau of the Census. These data do not include any industrial water-softening apparatus.

For monthly data 1934 and 1935 see p. 140 of the 1938 SUPPLEMENT and 1933 on p. 122 of the 1936 SUPPLEMENT.

[3] Compiled by the *Association of Manufacturers of Wood Working Machinery* from reports of its members, averaging about 25 each month and varying from 18 to 31 throughout the period covered. Reporting members represent about 50 percent of the total industry, according to the Association. The products comprised in the wood working machinery classification include band and scroll saws, band mills, band rip and resaws, borers, circular cut-off saws, circular resaws, circular ripsaws, 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, wood workers, and miscellaneous wood working machinery, but do not include saw mill and some other heavy machinery.

For monthly data prior to 1936, refer to the 1938, 1936, and 1932 SUPPLEMENTS.

[4] Average for 6 months, July - December.

[5] Less than $500.

[6] Compiled by *Dun & Bradstreet* for the *National Battery Manufacturers Association*. The indexes represent monthly replacement battery shipments as reported by 42 manufacturers whose shipments represent between 75 and 85 percent of the total unit sales of automotive replacement batteries, according to the Biennial Census of Manufactures for 1937. Adjustment for seasonal variation has been made by the "ratio-to-moving-average" method. In computing the seasonal factors, data for a slightly smaller number of companies for the period 1930-38 was used. Data for 1934 and 1935 appear in the August 1939 SURVEY, p. 17.

[7] Compiled by the *National Electrical Manufacturers' Association* from reports of both members and nonmembers. The indexes cover the following products: *Motors and generators* - (a) A.C. generators - engine and belt driven only (excluding all water-wheel and turbogenerators), (b) large A.C. motors (1 to 200 h.p., inclusive, polyphase), (c) large D.C. motors (1 to 200 h.p., inclusive), (d) synchronous motors (1 h.p. and larger). Data for fractional horsepower motors not included. Transmission and distribution equipment - (a) high voltage insulators, (b) paper cable, (c) power switching equipment, (d) transformers larger than 500 kva, (e) transformers, 500 kva or smaller, (f) varnished

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

cambric cable. *Industrial materials* - (a) electrical porcelain, (b) laminated products (electrical), (c) manufactured electrical mica, (d) vulcanized fiber. Indexes are based on billed sales for industrial goods and orders received for motors and generators and transmission and distribution equipment.

The three indexes are compiled from individual indexes of the products within the groups weighted by volume of annual sales or orders. The indexes are based on dollar volume data reported to the Association and according to the compilers these reporting organizations are fairly representative of the industry. Link relatives are used in constructing the indexes to eliminate variations in the reporting sample. No adjustment is made for seasonal variation, long-time trends, accidental fluctuations due to extremely large orders, or number of working days per month.

Data for 1934 and 1935 appear on p. 18 of the July 1939 SURVEY.

[8] Compiled by the *Industrial Furnace Manufacturers' Association, Inc.* Data, representing the sales of electric resistance furnaces for industrial purposes, are based on reports of 12 member companies from January 1936 to June 1937 and since then 15 or 16 companies have been reporting, 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 are based on reports of the National Electrical Manufacturers' Association.

[9] Compiled by the *U. S. Department of Commerce, Bureau of the Census*, representing quarterly data as reported by 78 manufacturers of electrical goods. Annual data are expressed as averages of the quarterly figures. 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 1936, see the 1938 and 1936 SUPPLEMENTS and the August 1933 SURVEY, p. 19. A different series was shown in the 1932 SUPPLEMENT.

[10] Compiled by the *American Washer and Ironer Manufacturers' Association* from reports of 27 to 33 member concerns for the period 1929 through 1938 and 28 companies beginning January 1939 whose unit volume of sales is about 98 percent of the total. Data have been raised to complete coverage. Figures represent total unit shipments of electrical and gasoline washers and electrical and gas-heated ironers by manufacturers to wholesalers, distributors and dealers.

In 1938 sales of gasoline washers represented 11.6 percent of the total dollar volume and 9.3 percent of the total unit sales; in 1937 the corresponding figures were 13.8 and 10.8 percent. Figures after 1932 do not include hand and water power washers which were negligible subsequent to that date. The change in number of companies reporting for 1939 was due to mergers, discontinuance or temporary shut-downs of business. Data for three small companies are included in the 1939 average for household ironers. Monthly data for these companies for 1939 are not yet available, but revised data including these companies will be available at a future date.

Data for 1933 through 1935 appear in table 43, p. 17 of the October 1939 SURVEY.

[11] 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 some items the number of companies reporting has varied only slightly. For separate monthly data prior to 1936 for these series, refer to the 1938, 1936, and 1932 SUPPLEMENTS. (Minor revisions in 1931 for laminated products and power cables).

Data relating to laminated products cover billed sales and include gears and gear stock and nongear stock.

Billings and new orders of electric motors, covering the domestic business only, comprise large power (1 to 200 h.p., alternating and direct current) motors, including rails and pulleys sold with motors, but excluding spare parts, control equipment, V belts and other transmission units and synchronous motors.

Data for paper insulated power cable cover all domestic and all export shipments of both single and multiple conductor cable.

Total billed domestic sales of electric ranges in 1937 represent practically the entire value of production reported at the Census of Manufactures for that year. At the Census of Manufactures for 1937 the value of production of electric ranges (including disk stoves and hot plates, which are not included in the monthly reports) amounted to $25,037,000.

231584 O - 40 — 15

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. The figures for shipments beginning 1934 have been revised to include tubes (average monthly shipments of tubes in 1934 represented 6.6 percent of the combined total); 1934 and 1935 figures are available upon request. Earlier SUPPLEMENTS did not include the value of tubes in the shipments figures.

[12] Average for 6 months, July - December.

[13] Monthly average of quarterly figures.

[14] Cumulative for the 3 months, January - March, and includes figures for two companies not reporting prior to March.

[15] 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 for net sales to dealers and jobbers. Data prior to 1930 were furnished to the Edison Electric Institute by the McGraw-Hill Publishing Company.

Comparable monthly data for 1934 and 1935 appear in the 1938 SUPPLEMENT and 1932 and 1933 in the 1936 SUPPLEMENT, the monthly averages for 1921-30, shown in the 1936 SUPPLEMENT, have been revised.

[16] Based on annual totals; no monthly data available.

[17] Compiled by the *Vacuum Cleaner Manufacturers' Association*. Figures, representing practically the entire industry are based on reports of members of the Association and include data for several nonmember companies. Data represent manufacturers' shipments. Comparable monthly data for 1932 through 1935 are shown in the 1938 and 1936 SUPPLEMENTS. Monthly or quarterly figures back to 1923 for floor types are in the 1932 SUPPLEMENT (revision, November 1931 - 55,000 units). Monthly figures for 1929-31 for hand types are on p. 20 of the August 1934 SURVEY.

Page 142

[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 which data are supplied by the *Soda Pulp Manufacturers Association*. All production series have been raised to Census totals through 1938 (soda pulp for 1934-36 raised on the basis of the coverage of the Association in 1937 since it was not separately classified prior to that year). Data for 1939 have been raised to the U. S. Pulp Producers Association's estimates of the total output pending the completion of the 1939 Census compilation. Data for bleached sulphate and unbleached sulphite may be derived from the data shown here by subtraction.

The stock series for soda pulp and groundwood have been adjusted to the raised production figures. All sulphate stocks are as reported by the Association, and are correct through 1937. However, beginning in 1938 a number of new unbleached sulphate mills began operations, and as these are not members of the Association, the coverage of the reporting companies for unbleached sulphate decreased during 1938, from 100 percent for January to 96 percent for March; by the middle of the year it had fallen to 90 percent, and the average for the year 1938 was 93 percent. These new mills probably do not seriously distort the stock data for either the total or the unbleached sulphate in 1938. However, allowance should be made in 1939 both for stocks of firms not reporting and for the consequent influence of this deficiency on the consumption data.

The sulphite stocks through 1936 are adjusted to raised production figures; for 1937-39 they are computed by the use of link relatives based on the month-to-month and year-to-year changes with adjustments for estimates made by the Association for nonreporting mills.

Consumption data are computed from the monthly production and the changes in the month-end stocks. These consumption figures represent only the consumption in producing mills and shipments to market of domestically produced pulp.

Pulp imports and exports, which in some grades are imported, are not taken into consideration. Unbleached sulphite imports for most years have exceeded the domestic production and for bleached sulphite, imports usually amount to between one-third and one-half of the domestic production. These are only partially offset by the exports of sulphite. Both bleached and unbleached sulphate imports have represented a decreasing proportion of domestic production, representing between 20 and 30 percent of the total domestic production for 1938, and a much larger proportion in earlier years. Soda imports and exports

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

are small. Data on total chemical imports are shown in column eight of this page and some estimate of their importance may be obtained by comparing these data with a sum of the production of chemical pulps shown in columns 11 - 15 of this page. The importance of groundwood imports is shown by comparing the data given in column nine with the production data shown in the last column of this page.

No data for stocks are available prior to 1934. For all years prior to 1934 the annual production figures are the Census annual totals reduced to a monthly average basis. Soda pulp was included with semi-chemical pulp prior to 1937 and no Census averages are available for this type of pulp in earlier years. However, both soda and semi-chemical pulp are included in the total shown in column ten of this page for all years for purposes of comparison. Also included in the annual figures for production but not distributed on a monthly basis is a small quantity of damaged, off-quality and miscellaneous pulp (including screenings). No estimates for these have been included in the annual consumption totals, or in stocks.

For the wood pulp data reported by the U. S. Pulp Producers Association, the number of mills and the estimated coverage of the reporting firms is given in the following table:

	1934	1935	1936	1937	1938	1939
	Number of mills reporting					
Sulphate, total.....	34	34	35	39	41	39
Bleached.....	....	....	....	12	14	15
Unbleached.....	....	....	....	38	39	38
Sulphite, total.....	74	74	68	67	67	67
Bleached.....	44	45	46	50	51	50
Unbleached.....	61	62	56	52	49	47
Groundwood.....	99	99	66	64	62	61
	Estimated coverage (percent)					
Sulphate, total.....	93	96	100	100	....	....
Bleached.....	....	....	100	100	100	100
Unbleached.....	....	....	100	100	93	93
Sulphite, total.....	....	....	....	....	....	....
Bleached.....	99	97	97	96	97	97
Unbleached.....	91	96	91	90	88	89
Groundwood.....	88	84	69	70	72	72

The Soda Pulp Manufacturers Association covered 90.7 percent of the total industry reporting to the Bureau of the Census in the 1938 Census of Forest Products. In 1937 the coverage of this Association was 88.5 percent.

Monthly data for 1934-35 for all sulphite and groundwood series are shown in the 1938 SUPPLEMENT. The soda data shown in that SUPPLEMENT are as reported by the Association and have not been raised to industry totals. Total sulphate production data for 1934-35 are correct as shown in the 1938 SUPPLEMENT but consumption and stock data have been revised. Revised data are available upon request.

[2] Average of 11 months, February - December.

[3] 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 prior to 1936 are found in the 1938, 1936, and 1932 SUPPLEMENTS. Revisions are as follows (in short tons): year 1931 - groundwood, August, 14,400; September, 18,665; December, 22,665; chemical wood pulp, May, 75,598; June, 113,944; August, 117,014; September, 120,370; December, 112,709. Year 1933 - April, 61,416.

[4] Breakdown not available.

[5] Average includes a small quantity of damaged, off-quality, and miscellaneous pulp not available on a monthly basis.

Page 143

[1] See footnote 1 for p. 142.

[2] 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, shown in italics, 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; overlapping data for 1936 on the old basis indicate that the spread between the two series for the months of 1936 was about 15 cents with the exception of the last three months in which the spread was about 20 cents. The average for 1936 on the old basis was $1.969.

Earlier monthly data on the old basis are shown in the 1936 and 1932 SUPPLEMENTS.

[3] Annual average. No monthly data are available.

[4] 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 which is supplied by the Bureau of the Census (see footnote 8 for p. 146) and newsprint which is compiled by the Newsprint Service Bureau (see footnote 5 for page 146).

Total paper (excluding newsprint and paperboard) represents the total of groups A through E 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 groundwood division); Group B consists of fine papers (including products of the writing and cover divisions) shown separately on p. 145 of this SUPPLEMENT; Group C consists of wrapping papers (including products of sulphite, kraft, glassine and greaseproof, and specialty and board divisions) shown separately on p. 145 also; Group D is made up of boards (including products of the bristolboard, binders board, cardboard, fibreboard, leatherboard, and kraft board divisions); and Group E covers miscellaneous paper (including tissue, blotting and bogus papers).

The total production shown in column nine represents the sum of Groups A - E plus the newsprint and paperboard data from the sources described above. Data for the total paper including newsprint and paperboard contain some duplication in 1937 - 39, since the paperboard figures which are reported by the National Paperboard Association to the Census Bureau contain some data on kraft boards which are also included in the Group D class of the American Paper and Pulp Association. Prior to 1937 there is no duplication in these figures because the kraft board manufacturers at that time were all members of the Paper Association and none reported to the Paperboard Association. By the end of 1939 all these manufacturers of kraft board were members of the Paperboard Association but during the whole period, 1937-39 the Paper Association estimated the figures for the kraft manufacturers who had ceased to report to their organization while the Paperboard Association added the kraft data to its figures as the producers became members of their Association.

However, these data are being revised and this duplication will be eliminated. The classification of Groups A - E has been changed. The data on the kraft board have been eliminated from Group D and hence from the total of A - E for the entire series beginning 1934. An adjustment will be made in order to include these data in the series for the total including newsprint and paperboard for the years 1934-36 when the Paperboard Association was not receiving these data.

Data beginning 1934 have also been revised to eliminate abnormal fluctuations due to four- and five-week reporting periods by some firms and the overlapping weeks have been prorated between the calendar months involved. All revisions mentioned above will be shown in a near-future issue of the SURVEY.

Monthly data for 1934 - 35 comparable with data shown in this SUPPLEMENT appear in the 1938 SUPPLEMENT.

[5] Includes year-end adjustments.

Page 144

[1] Compiled by the *Book Paper Manufacturers Association*. Data represent operations in the mills of from 11 to 24 companies manufacturing coated paper and from 66 to 113 companies producing uncoated paper. These figures cannot be adjusted to Census trends owing to variations in classifications. According to annual estimates made by the Association the coverage of the uncoated data for 1937 - 39 was about 88 percent and for earlier years between 95 and 99 percent; for coated book paper the coverage was about 80 percent for 1938 and 1939, about 74 percent for 1936, 90 percent for 1935, and 100 percent for 1934-35.

Annual estimates of the Association of total book paper production and shipments can be used in estimating the coverage of the industry represented by firms reporting. These data are:

Year	Coated Book Paper		Uncoated Book Paper	
	Production (tons)	Shipments (tons)	Production (tons)	Shipments (tons)
1934....	207,000	208,000	961,000	947,000
1935....	250,000	248,000	1,131,000	1,107,000
1936....	302,000	306,000	1,299,000	1,289,000
1937....	321,000	318,000	1,405,000	1,384,000
1938....	233,000	235,000	1,152,000	1,145,000
1939....	290,000	286,000	1,377,000	1,378,000

The new series on standard capacity differs from the series on potential capacity shown in the 1938 SUPPLEMENT. The standard capacity for each company on which the ratio is computed, represents the largest production of book paper in any three consecutive months' operations of that company during the past five

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

years. This capacity figure is revised semi-annually for each company. Only for a few companies will there be revisions during each six months. The monthly and annual percentage of capacity figures are based on the standard capacity of firms reporting. Data on a percent of standard capacity for shipments and new orders are also shown on the monthly reports of the Association. Because of the fluctuations in the number of firms reporting monthly, the actual data are less reliable than the ratio figures.

Monthly data for 1934-35 for all series except percent of standard capacity are shown in the 1938 SUPPLEMENT.

[2] Average of seven months, June - December.

[3] 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 shown in italics were for paper, book, cased, machine finished, f.o.b. mill. The new series is not available prior to 1935.

Data for 1935 on the old basis were 5.30 for every month in the year. Monthly data for years prior to 1935 are available on request.

[4] Annual figures based on relationship between annual production and annual capacity, rather than on averages of monthly figures.

[5] Average of eight months, May - December.

Page 145

[1] Compiled by the *American Paper and Pulp Association* and represent the Association's group B. This group covers products of the writing and cover divisions of the industry. Data are reported by members producing 76 percent of all such products in 1934, 75 percent in 1935 and 1936, 78 percent in 1937, and 82 percent in 1938 according to estimates based on annual surveys of the U. S. Department of Commerce, Bureau of the Census. Data are not reported in calendar-month totals by all firms and represent four- and five-week totals to some extent. These data are being revised for the period 1934 to date by prorating the overlapping weeks between the two months involved to eliminate the abnormally high five-week totals. The revisions will be given in a near-future issue of the SURVEY.

Data for 1934-35 on the same basis as the data shown here are given in the 1938 SUPPLEMENT.

[2] Data for wrapping paper represent the *American Paper and Pulp Association's* group C. This group 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 for wrapping paper and as a result no estimate of the industry coverage can be made.

Beginning in 1940 the classification was changed to exclude the specialty paper and boards, in order to render the data comparable with the Census classification for wrapping paper. These data are also being revised to prorate the overlapping weeks for firms which report on a weekly basis. See note 4 for page 143. All data beginning 1934 will appear in a near-future issue of the SURVEY.

[3] Exports are from the *Department of Trade and Commerce, Dominion Bureau of Statistics*. Other data are 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." Earlier monthly data shown in the 1938, 1936, and 1932 SUPPLEMENTS are correct except for minor revisions.

[4] Average of annual data; no monthly figures available.

[5] Year-end adjustment included in annual averages, but not allocable by months.

Page 146

[1] Compiled by *American Newspaper Publishers' Association*, based on reports from 431 newspapers from 1935 to date, 434 for 1930-34, 445 for 1927-29 and 422 for 1923-26. According to the Association, consumption by these publishers accounts for approximately 77 percent of all newsprint consumed after 1937, 80 percent for the period 1927-36, and about 60 percent for the earlier years.

Monthly data prior to 1936 for consumption are shown in table 6, page 10 of the March 1940 SURVEY; for monthly stock data, see table 74, page 20 of the September 1938 SURVEY. Stock data for 1930 shown therein are erroneously described as for 445 newspapers; actually they are for 434 newspapers. Monthly stock data for 1926 for 422 publishers comparable with the consumption data are available upon request. The consumption data differ from that shown in earlier SUPPLEMENTS which were adjusted to the total for 422 publishers using year-to-year link relatives for identical publishers.

Monthly data beginning 1940 will be for 421 publishers covering 77 percent of the newsprint consumed. The comparability between the series for the 431 publishers reporting for 1937-39 and the 421 publishers who will report after 1939 is not affected; the difference between the two series amounts to less than 0.2 percent.

[2] Average of 7 months, June - December.

[3] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. Prior to January 1934, the data are for general imports; since then, they refer to imports for consumption. Prior to September 1, 1916, imports include only paper valued at not above 2.5 cents per pound; from September 1, 1916, to April 24, 1920, not above 5 cents per pound; since then, not above 8 cents per pound. Monthly data prior to 1936 appear in the 1938, 1936, and 1932 SUPPLEMENTS. Revisions are as follows: Year 1931 - April, 175,516 short tons; June, 190,919.

[4] Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. 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 it. 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 data for 1926-35 are shown in the 1938, 1936, and 1932 SUPPLEMENTS.

[5] Data on production, shipments, and mill stocks of newsprint in the United States prior to June 1923 from the *Federal Trade Commission* and the *Newsprint Service Bureau*, since then, from the Newsprint Service Bureau. The figures cover practically the entire industry, according to the Census of Manufactures. 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 the 1938, 1936, and 1932 SUPPLEMENTS. Data are correct as shown, except for minor revisions.

[6] Average of annual data; no monthly figures available.

[7] Annual average includes year-end adjustment not allocable by months.

[8] 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, rate of operations, and new and unfilled orders, are for 94 identical manufacturers in 1933; 95 in 1934-36; 99 in 1937; 105 in 1938 and January and February of 1939; and 107 for the remainder of 1939; for waste paper the statistics shown are for 85 identical manufacturers through 1937 and 89 for 1938-39. 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 and annual Census of Forest Products, 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; 1934-35, 70 percent; 1936, 67 percent; 1937, 74 percent; and 1938, 75 percent. 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.

Comparable monthly data for 1933-35 are shown in the 1938 and 1936 SUPPLEMENTS. Data for boxboard for 1923-31 shown in the 1932 SUPPLEMENT are for the same type of board and can be used as a background for this series. Though the number of firms reporting decreased from 122 for December 1932 to 94 for January 1933, the change does not seem to affect the comparability to any great extent. Data for 1932 on the old basis are available upon request.

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 97 percent of the industry at present. The totals given include the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

domestic shipments of garnet, emery, flint, and artificial (silicon, carbide, and aluminum oxide) paper, cloth, and combinations. Figures are stated in equivalent reams, 9 by 11 inches.

Monthly data for earlier years are shown in the 1938, 1936, and 1932 SUPPLEMENTS.

[2] Averages of annual totals; no monthly data available.

[3] 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, and at present is about 20 percent of the total.

For monthly data 1934–35 see the 1938 SUPPLEMENT. Data shown in the 1936 SUPPLEMENT are incomplete and those shown in the 1932 SUPPLEMENT are not comparable.

[4] Compiled by the *Publishers' Weekly* and are 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. Earlier monthly figures are shown in the 1938, 1936, and 1932 SUPPLEMENTS.

[5] 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.

Monthly data for earlier years are shown in the 1938, 1936, and 1932 SUPPLEMENTS.

[6] Compiled by the *United Typothetae of America* and covers commercial relief printing by about 195 concerns in 75 cities located chiefly in states east of the Rocky Mountains; the number of shops reporting has increased considerably in recent years. It is estimated that concerns reporting represent over a million productive hours each month at present. In computing the index, the percentage change in the total productive hours reported by identical companies is applied to the index for the earlier of the 2 months.

For monthly data beginning 1923, see the 1938, 1936, and 1932 SUPPLEMENTS.

[7] Data are reported by the *Specialty Accounting Supply Manufacturers Association,* covering 13 manufacturers selling 90 percent of all sales books sold in the United States. The sales books included are duplicate, triplicate, or quadruplicate books used by retail stores in recording sales; all sizes and styles are included, but not interchangeable covers and accessories.

Data for years prior to 1935 shown in italics cover only 11 manufacturers operating east of the Rocky Mountains. Monthly data for these manufacturers, estimated to cover 90 percent of the sales of their area, are shown in the 1938, 1936 and 1932 SUPPLEMENTS. Data for 1935 for these manufacturers averaged 12,441,000 books.

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 they cover consumption by all rubber users, whereas the Census figures cover consumption only by concerns classified by that Bureau as 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; 1937 and 1938, 93.9 percent; and 1939, 94.1 percent. Included in total rubber consumption are all grades of rubber, but excluded are gutta-balata, gutta-percha, gutta-siack, and gutta-jelutong-pontianac.

Raising sample 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 as mentioned above.

For rubber and canvas footwear, no estimates of the coverage were given by the Association, and the figures were raised by constant multipliers, where possible, to census totals, first interpolating the industry total figures for the noncensus years.

Monthly data for 1934–35 are shown in the 1938 SUPPLEMENT. Earlier monthly data are available upon request.

[2] Based on annual total; no monthly data available.

[3] Computed by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce,* from data reported by the *Rubber Manufacturers Association, Inc.,* and represent 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. Data are received from reporting companies which for the period shown varied in number from 21 to 54. The Association's estimated coverage has been as follows: 1921–25, 75 percent; 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; 1935, 91.0; 1936–37, 81.0; 1938, 82.3; and 1939, 91.5. Data since 1937 are subject to adjustment when the 1939 Census data become available. Quarterly data only are available subsequent to July 1937.

Monthly data for 1932–35 are shown in the 1938 and 1936 SUPPLEMENTS (revision—September 1934, 20,530 tons). Monthly data shown in the 1932 SUPPLEMENT are reported data and have not been raised to industry totals. See note 1 for this page for a discussion of the method used in raising sample data to industry totals.

[4] Monthly average of data shown. With the exception of January–June 1937, data are on a quarterly basis.

[5] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce,* and represent total rubber imports, including Guayule rubber, which as a rule is imported only when rubber prices are relatively high. Prior to January 1934, the data were for general imports; since then, imports for consumption. Monthly data prior to 1936 shown in the 1938, 1936, and 1932 SUPPLEMENTS do not include Guayule rubber. Revised data available upon request.

[6] Compiled by the *Rubber Trade Association of New York, Inc.,* and are based on New York Commodity Exchange quotations for standard quality ribbed smoked sheets. The high and low for each day are averaged, and these in turn are averaged to obtain the monthly figure shown. Monthly figures are shown in the 1938, 1936, and 1932 SUPPLEMENTS.

[7] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce,* since 1923. Prior to that time, data are from the World's Rubber Position, published by W. H. Rickinson & Son (London). The figures are for net exports of crude rubber from British Malaya, Ceylon, India and Burma, Sarawak, British North Borneo, Thailand, 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 1934–35 are shown in the 1938 SUPPLEMENT. Earlier data have been revised and are available upon request.

[8] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce,* subsequent to 1929, and represent stocks at the end of the month in public warehouses, factories, in hands of dealers, at ports, etc. Data for the period 1919–29 are compiled by W. H. Rickinson & Son. Data for 1919–23 are not comparable for they do not include stocks at Singapore and Penang,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

British Malaya. 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 in the 1938, 1936, and 1932 SUPPLEMENTS are correct except for 1929-31, and September 1934; revised data for these periods are available upon request.

[9] Represents stocks as of December 31. Data for Singapore and Penang are not included in these earlier years.

[10] 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 with the exception of August-December 1939 which have been adjusted to cover the increased length of the voyage due to war conditions. 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 shown in 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.

Monthly data for 1934-35 are shown in the 1938 SUPPLEMENT; figures for September 1930-33 are on p. 20 of the July 1935 SURVEY (revision—June 1933, 87,000 long tons); and earlier data appear in the 1932 SUPPLEMENT (revisions—December 1928, 97,937 long tons; February 1929, 99,631).

[11] As of December 31.

[12] 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.

For 1934-35 data see the 1938 SUPPLEMENT; for September 1930-33 data see p. 20 of the July 1935 SURVEY; earlier data are shown in the 1932 SUPPLEMENT.

[13] 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.

[14] 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 1938, 1936, and 1932 SUPPLEMENTS.

[15] 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 1938, 1936, and 1932 SUPPLEMENTS are 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.

[16] Average for 7 months, June through December.

[17] 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 which have been made each year since 1929. To the year-end stock figures are 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, is 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 the 1938, 1936, and 1932 SUPPLEMENTS.

[18] Average of end-of-quarter figures.

[19] Beginning 1938 estimated industry totals are reported directly by the *Rubber Manufacturers Association, Inc.* Prior to 1938 data were computed by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, from data compiled by the Association. These were 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; 1937, 72.2; 1938, 74.3; and 1939, 70.7. 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; 1937, 86.3; 1938, 76.6; and 1939, 81.1. 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 certain years, however, figures reported by the Association were used, since they were larger than those computed by the Leather and Rubber Division, and it was believed that they were more complete. 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; 1937, 96.6; 1938, 97.0; and 1939, 90.1. For monthly figures 1932-35 (except for 1932 revisions in production) see the 1938 and 1936 SUPPLEMENTS. The revisions, together with earlier figures, are available upon request. The original data for consumption, stocks, and production are shown in the 1932 SUPPLEMENT. See the note on crude-rubber consumption for a general discussion regarding the raising of monthly sample data to industry totals.

[20] 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 retreading industry, and (3) to certain manufacturers using scrap-rubber material for further manufacture without a rubber-reclaiming process. For quarterly figures beginning 1924 see the 1938, 1936, and 1932 SUPPLEMENTS.

[21] Semiannual figures reduced to quarterly averages.

[22] Annual figures are quarterly averages.

[23] Average of quarters shown.

Page 149

[1] Data are compiled by the *Rubber Manufacturers Association, Inc.*, with the exception of exports. The series are raised to estimated industry totals and have been adjusted to the Biennial Census of Manufactures through 1937. Data for 1938 and 1939 are preliminary. The monthly data for 1938 production, total shipments, shipments of original equipment and stocks are incomplete, since no data are included for the Ford Company which started producing in the spring of 1938 and progressively increased production during the year. The annual totals, however, include estimates of the Ford Company data. Estimates were made for the Ford Company in 1939 and in December 1939 Ford became an actual contributor. By the inclusion of the Ford Company data the Association's tire coverage increased from 93.9 percent in November 1939 to 97.8 percent in December. For the production of tires the indicated coverage of the original figures for earlier years has varied from 75 percent in the years 1921-28 to 97 percent from 1934 through July 1935 and a slightly lower percent subsequently.

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

early in 1935 was somewhat higher than in other years. Replacement sales of casings are determined by deducting shipments of original equipment and exports from total shipments. No monthly data are available prior to 1936.

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.

Earlier monthly data are shown in tables 27 and 28 on pp. 16-18 of the May 1939 SURVEY.

[2] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* Data include shipments to the noncontiguous territories of the United States (Hawaii, Puerto Rico, and Alaska, beginning 1924, and the Virgin Islands beginning 1935). This is customary in the tire trade.

[3] Based on annual total; no monthly data available.

[4] Average includes some data not allocable by months. See note 1 for this page.

[5] Revised to include estimate of Ford stocks.

[6] Data are raised to industry totals by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce,* from data supplied by the *Rubber Manufacturers Association, Inc.* The raising factors used are those used in connection with the series on crude consumption for tires and tubes (see note 3 for page 148). As the factors used by the Association in raising the series on tire production are slightly different from those used by the Bureau of Foreign and Domestic Commerce (see note 1 for this page), comparison between tire production and fabric consumed is not entirely trustworthy. The discrepancies, however, are small. Quarterly figures only have been reported since July 1937.

Monthly data for 1932-35 are shown in the 1938 and 1936 SUPPLEMENTS. Monthly data shown in the 1932 SUPPLEMENT are as reported and have not been raised to industry totals. See note 3, page 148, for raising percentages with the exception of 1931 which was 74.9 for the fabric consumption series.

[7] Monthly average of data shown. With the exception of January-June, data are quarterly.

[8] Computed by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce,* from data compiled by the *Rubber Manufacturers Association, Inc.* Data cover all rubber footwear, firsts, seconds, and obsolete items. Shipments include only stock forwarded to purchasers and do not include stock forwarded to warehouses or on consignment. Inventories include stocks at domestic factories, warehouses, branches, and consigned stocks in hands of customers as well as in transit between such warehousing points. Reports are received from concerns varying in number from 7 to 11 from 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, from 12 to 15 during the remainder of 1937, and 14 during 1938 and 1939. 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.

Monthly data for estimated industry totals are shown in the 1938 and 1936 SUPPLEMENTS. Data in the 1932 SUPPLEMENT are reported figures and have not been raised as indicated by comparing the annual averages shown there and those shown in this volume.

Page 150

[1] Compiled by the *U. S. Department of the Interior, Bureau of Mines,* beginning June 1921, and by the Portland Cement Association prior to that time. Clinker cement is unground cement; data for production of clinker cement 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. Monthly data beginning 1923 appear in the 1938, 1936 and 1932 SUPPLEMENTS. 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] Based on annual totals; monthly data not available.

[3] As of December 31.

[4] Compiled by the *U. S. Department of Commerce, Bureau of the Census,* from the reports of 8 identical manufacturers of vitreous clay bathroom accessories which produced approximately 83 percent of the value of bathroom accessories reported at the Census of Manufactures for 1933 and about 90 percent of the value reported at the Census of Manufactures for 1935. Comparable 1937 Census data are not available. 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: 1934, production, 5,272 pieces; shipments, 4,584 pieces; 1935, production, 6,304 pieces, shipments, 4,527 pieces. Data on stocks were revised in January 1938, and the figures beginning with that month are not comparable with data for earlier years which were given in the 1938 SUPPLEMENT. For monthly figures on production and shipments starting with January 1932, see the 1936 SUPPLEMENT.

[5] 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 are in the 1936 SUPPLEMENT.

[6] 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 1938, it is estimated that these plants produce 55 percent of all common brick. In 1936, these plants accounted for about 60 percent of total output, according to Census data for that year. The data are subject to a considerable, but unknown discrepancy, because the cooperating plants in some instances have not been able to properly segregate the various types of 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.

Monthly data beginning 1934 appear in the 1936 SUPPLEMENT.

[7] 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 62 percent of the entire face-brick production in 1938, according to the Annual Census of Clay Products Manufactures. In 1936, these plants accounted for about 66 percent of total output, according to Census data for that year. The data are subject to considerable discrepancy, as is indicated in note 6 for this page.

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.

Monthly data beginning 1934 appear in the 1936 SUPPLEMENT.

Page 151

[1] Compiled by the *U. S. Department of Commerce, Bureau of the Census.* Since the beginning of 1937, data are based on the reports of manufactures which in 1936 accounted for approximately 98 percent of total production reported to the Annual Census of Clay Products Manufactures for that year. Comparable census data for later years are not available. Several changes have occurred among the reporters, but these represented new concerns, firms going out of business, and mergers, except that beginning 1937, the reports of one company not previously reporting were added. Data covering the period January 1935-December 1937, excluding the additional reporter, are given in table 31, p. 18 of the June 1939 SURVEY.

[2] 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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

for the full period. Based on the Census of Clay Products Manufactures for 1938, it is estimated that these plants produce 47 percent of all hollow building tile. The series have developed a marked downward bias in the last few years; these plants accounted for nearly 60 percent of all hollow building tile produced in 1936, according to Census data for that year. 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.

Monthly data beginning 1934 appear in the 1936 SUPPLEMENT.

[3] 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 1938, it is estimated that these plants produce 91 percent of all vitrified paving brick. About the same coverage prevailed in 1936, according to Census data for that year. The data are subject to considerable discrepancy as is discussed in note 6 for the preceding page. 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.

Monthly data beginning 1934 appear in the 1936 SUPPLEMENT.

[4] Compiled by the *Glass Container Association* from reports of 37 manufacturers (originally 42 manufacturers, 5 having gone out of business or merged with other companies) which, since the inauguration of the series in 1934, have accounted for practically the entire output of the industry, according to the Census of Manufactures. 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 monthly data beginning 1934, see the 1936 SUPPLEMENT. 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 23,512 gross. The earlier monthly figures, however, have a downward bias.

The rate of operations represents the relationship between monthly production in terms of gross of bottles, and monthly capacity. The capacity is determined from a periodic survey of the square footage melting area of active furnaces. The aggregate melting area is converted to a poundage basis on the assumption that 8 square feet of melting area yield one ton of packed glass in 24 hours; an annual capacity year is then computed with allowance for Sundays and holidays, and a reasonable period for tank repairs and down time. The resulting daily average poundage capacity is converted to gross of bottles on the basis of the average weight per gross in the preceding year. Capacity for each month is then determined from the number of working days in the month.

[5] Based on annual totals; monthly figures not available.

[6] Compiled by the *Plate Glass Manufacturers of America* from the reports of its members, and in some years, the reports of non-members. Data through 1935 cover practically all of the industry, although reports prior to 1925 were not entirely complete. Subsequent to 1935, certain non-member companies did not report on a monthly basis. According to annual estimates made by the compiling agencies, the non-reporting firms accounted for 1.1 percent of total output in 1936; 9.7 percent in 1937; 8.1 percent in 1938, and 8.9 percent in 1939. Data shown here have not been adjusted to the estimated industry totals. Monthly data back to 1922 shown in the 1932 and 1936 SUPPLEMENTS are correct, except for revisions which necessitate raising 1925 monthly figures by 1.1 percent, the 1926 figures by 4.2 percent, and the 1927 figures by 6.3 percent before they can be used in conjunction with subsequent data. Revised figure for December 1931 is 6,152,000 square feet.

[7] Compiled by the *Window Glass Manufacturers' Association*. The data are based on the reports of 8 manufacturers which in 1937 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.

[8] The "box" contains 50 square feet of glass, all thicknesses reduced to a single strength equivalent.

Page 152

[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 31 to 49 active establishments; these have accounted for practically the entire domestic production of crude gypsum (97-99 percent in all years except in 1932 and 1933 when the coverage was 96 percent and 93 percent, respectively) and calcined gypsum (100 percent beginning 1938 and 99 percent in earlier years).

For gypsum products sold or used the coverage beginning 1938 was somewhat affected by the inclusion in the canvass of companies processing by-product gypsum and processing companies that do not produce or calcine gypsum. Also beginning in 1938, certain interchanges were made in the calcined lath, tile and wallboard classifications. As a result of these changes, data for these 3 classes through 1397 as shown in the 1938 SUPPLEMENT are not comparable with the data beginning 1938 shown in this volume; the total of the three items, as shown in this volume, was not affected by these changes, although it is not strictly comparable due to the changes in coverage outlined below.

For the various classifications of gypsum products sold or used, the coverages are as follows: Uncalcined, 90 to 95 percent in 1930-34, 96 percent in 1935-37, and 98 percent beginning 1938; calcined, manufacturing uses and Keene's cement, 100 percent for the full period; calcined building plasters, 98 percent in 1930-37, and 100 percent beginning 1938; combined total for calcined lath, tile, and wallboard, 93 percent in 1930-37, and 100 percent beginning 1938.

Subject to the limitations noted above, quarterly figures for 1933-34 are in the 1938 SUPPLEMENT; data for the period 1930-32 are available upon request.

[2] Plasters sold to mixing plants were included with sales "for manufacturing uses" through the second quarter of 1937; thereafter such sales were included with "all building plasters." In the third and fourth quarters of 1937, sales to mixing plants amounted to 17,745 tons and 16,451 tons, respectively.

[3] Data through 1937 shown in the 1938 SUPPLEMENT are not comparable with figures shown here beginning 1938. See note 1 for this page.

Page 153

[1] Compiled by the *National Association of Hosiery Manufacturers*. The figures (which since the fall of 1935, are based on the reports of non-members as well as members producing approximately 80 percent of all hosiery) have been raised to approximate 100 percent of the industry. During the existence of the Hosiery Code Authority in the years 1934 and 1935 when reports were received from 622 concerns operating 807 plants, the coverage obtained by actual reports amounted to 98 percent of the industry. Due consideration has been given to companies which began operating after July 1933, and to companies which have closed since that time. The statistics on shipments from 1914 through June 1933 were estimated from the Census of Manufactures data as well as from the monthly and annual summaries of the Bureau of the Census. Prior to 1927, these data include estimates for infants' hosiery, athletic and golf hose, since data for these types were not included in the government schedules. Stocks are computed from month-to-month changes in production and shipments, and are adjusted to semiannual surveys made by the association to allow for inter-mill purchases, returned goods, etc. Included in the association's reports are details for all series by type of hose. Available monthly data are shown in the 1938 and 1936 SUPPLEMENTS and on p. 19 of the September 1935 SURVEY.

These statistics are not comparable with the data shown in the 1932 SUPPLEMENT 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.

[2] Estimated. See note 1 for this page.

[3] Average for 3 months, October - December.

[4] 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.

[5] Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from reports received from all raw cotton-consuming establishments. A bale is considered to be "consumed" when it is opened at the mill. Earlier monthly data are available in the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

1938, 1936, and 1932 SUPPLEMENTS. 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.

[6] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* Linters are included with cotton exports from January through August 1913, as separate data are not available for that period; thereafter they are excluded. 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. Earlier monthly data are shown in the 1938, 1936, and 1932 SUPPLEMENTS.

[7] 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 which are given in 500-pound bales (gross weight). Included in running bales are round bales which are counted as half bales. The average gross weight of the running bale, excluding linter bales (see note 1 for this page) for recent crop years follows: 1937, 519.0 pounds; 1936, 510.6 pounds; 1935, 510.5 pounds. The average gross weight of bales exported was 533.8 pounds for the year ending July 31, 1938; 522.8 pounds for 1936-37 crop year; and 524.7 pounds for the 1935-36 crop year. Part of the difference between these types is due to heavier wrappings and bindings for export and that most of the export cotton comes from states whose bales average highest in weight.

[8] Price received by farmers, compiled by the *U. S. Department of Agriculture, Agricultural Marketing Service.* State prices received by farmers for all grades of cotton as determined from reports of special price reporters, are weighted by monthly sales in each state to obtain a monthly average price for the United States beginning 1929; prior to 1929, state prices are weighted by production in the cotton-producing states. Beginning with January 1924, the prices have been taken as of the 15th of the month; theretofore, 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 here are averages of calendar-month prices; reports of the Department of Agriculture give a weighted crop-year average price. Earlier monthly data are found in the 1938, 1936, and 1932 SUPPLEMENTS but figures shown in the 1936 and 1932 SUPPLEMENTS are weighted by production for all years and differ from the revised series 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.

Price of middling upland cotton compiled by the *U. S. Department of Labor, Bureau of Labor Statistics,* and includes handling and transportation charges. Figures shown are averages of Tuesday quotations. Monthly prices for earlier years are shown in the 1938, 1936, and 1932 SUPPLEMENTS.

[9] Average of 10 months; no quotations in September and October.

[10] Compiled by the *U. S. Department of Commerce, Bureau of the Census,* based on reports obtained from ginners. The Bureau of the Census reported ginnings in running bales for 11 specified dates during the cotton year—August 1, August 16, September 1, September 16, October 1, October 18, November 1, November 14, December 1, December 13, and January 16 - through the 1937-38 crop season. Beginning with the 1938-39 season the statistics relate to the number of bales ginned to July 31, August 15 and 31, September 15 and 30, October 17 and 31, November 13 and 30, December 12, January 15 and February 28, the last report will appear on March 21. Total ginnings for the season are given in both running bales and equivalent 500-pound bales. The latter figures are derived from reported ginnings in running bales. In the monthly issues the production in equivalent 500-pound bales is shown as a crop estimate until the final March figure for total ginnings is obtained. This figure is then converted into equivalent 500-pound 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 7 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 December 12 period, given here as of the end of December, and the January 15 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 earlier data for selected reporting dates, see the 1938, 1936, and 1932 SUPPLEMENTS.

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 Mexican cotton ginned in the United States.

[11] Total ginnings from crop grown in the year shown and not a monthly average.

[12] Total ginnings from crop grown in the preceding year.

[13] Compiled by the *New Orleans Cotton Exchange,* and calculated from receipts at southern ports, and overland movement across the Ohio and Potomac Rivers, an estimate of the amount taken by southern mills less the amount taken from southern ports that was included in port receipts and the change in stocks at 102 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 earlier years are shown in the 1938, 1936, and 1932 SUPPLEMENTS. Revisions for 1931: August, 330,595; September, 1,654,467; October, 4,120,681; November, 3,047,859; December, 1,837,543.

Page 154

[1] Compiled by the *New York Cotton Exchange.* These series have been substituted for the Census data on domestic cotton stocks and the Commercial and Financial Chronicle series on visible supply. Total stock figures shown here represent ginned stocks in all hands, both private and government controlled, and include, for dates in harvesting periods, the unpicked portions of the current crop. The discontinued series on visible supply covers stocks in merchandising channels only, excluding stocks on farms, in interior warehouses, and invisible mill stocks. Foreign cotton has been converted to equivalent bales of 478 pounds net weight. American cotton excludes linters. The carry-over of American cotton at the end of 1938-39 crop year amounted to 14,030,000 bales of which approximately 11,028,000 bales were carried by the Federal government as collateral against loans to growers.

Earlier data are shown in table 34, pp. 15-16 of the August 1939 SURVEY.

[2] As of end of July 31.

[3] Average of 7 months, January and July - December.

[4] Average of 5 months, August - December.

[5] Data have not been available since the outbreak of the war.

[7] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* Exports comprise unbleached, bleached, and colored cotton cloth, duck, and cotton tire fabric. Data have been revised beginning January 1927 to include cotton tire fabric and since January 1928 to include heavy filter paper dryer, hose and belting duck. Prior to the years specified, these items were included with cotton duck. For the years 1933 and 1934 a small amount of cotton and silk mixtures (chief value cotton) has been added which was formerly excluded. In the period 1935-38, exports of cotton cloth, duck, and tire fabric accounted for approximately two-thirds of the value 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.

Monthly data for the period 1913-1939 may be found in table 48, p. 17 of the November 1939 issue of the SURVEY.

[8] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* Imports include unbleached, bleached, and printed, dyed, or colored cotton cloth. Data prior to January 1934 are general imports; since that date, imports for consumption. Monthly data beginning 1923 are available in the 1938, 1936, and 1932 SUPPLEMENTS.

[9] Figures for October, November, and December estimated.

[10] Compiled by the *U. S. Department of Agriculture, Agricultural Marketing Service.* Mill margins represent the difference between the price of cloth obtainable from a pound of cotton and the price of cotton (includes processing tax for the period August 1933 to December 1935 amounting to about 4 cents per pound when corrected to a gross weight basis). The cloth prices used in computing the mill margin are for 17 standard constructions unfinished (not including fine cloth) in the New York market taken from the International Textile Apparel Analysis. Unfinished (gray) cloth is cloth that has not been bleached, dyed, or colored. Price per yard has been converted to a price per pound on the basis of approximate quantity of cloth obtainable

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

from a pound of cotton with adjustment for salable waste. The number of yards of cloth obtainable from a pound of cotton varies from 2.0 to 8.2 according to the construction. Raw cotton prices are based on the average price of 7/8-inch middling cotton in 10 spot markets adjusted for premiums and discounts for grade, and staples as quoted in 6 markets. However, this is not necessarily the price paid by mills, for transportation and handling charges from central markets to manufacturing centers have not been included. Monthly data prior to 1936 are shown in table 51, p. 18 of the November 1939 SURVEY.

[11] 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 sheeting [more exact description—sheeting, carded yarn, unbleached, unmercerized, 56 by 60, 36-inch, 4 yards per pound, factory 4/4 (series)] covers the period 1924 to date. Earlier prices used are 4/4 ware shoals, 1.1, 36-inch, 4 yards per pound, New York; but the comparability of the series is not seriously affected. For print cloth, the average price is for the same item for the full period (more exact description—print cloth, 38½-inch, 64 by 60, 5.35 yards per pound, in the gray, carded yarn, unbleached, unmercerized, factory). Earlier monthly data are correct as shown in the 1938, 1936, and 1932 SUPPLEMENTS, except for revisions of 1 to 2 cents in the figures for print cloth for several months in the years 1926 to 1931.

[12] 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 and 94 companies in 1937, which accounted for about 70 percent of the total output of the industry; 86 companies reporting in 1938, and 79 in 1939 accounted for about 66 percent of the total output. Coverage data are based on annual estimates by the Association of the total production of finished cotton cloth. 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. Production data subsequent to December 1937 are carried forward on the basis of year-to-year percentage changes for identical mills.

Monthly data 1934–35 are found in the 1938 SUPPLEMENT.

Page 155

[1] 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, average hours active per spindle in place, and operations stated as a percent of capacity. Operations are computed on a 5-day, 2-shift, 80-hour week basis. Activity on this basis is only available beginning August 1933. This series has been substituted for the percentage of activity data shown in previous SUPPLEMENTS. This was necessitated by changed conditions brought about under the Act of June 25, 1938, regulating wages and hours of employment providing for a maximum of 80 hours per week beginning 1940. Monthly data August 1933–35 are shown in table 18, p. 18 of the March 1939 SURVEY. Monthly data for the other series prior to 1936 are shown in the 1938, 1936, and 1932 SUPPLEMENTS.

[2] Average of 5 months, August – December.

[3] Computed by the *U. S. Department of Labor, Bureau of Labor Statistics*. Data are averages of weekly prices for yarn, carded, cotton, white, Northern, mule-spun, 22/1 cones, per pound, factory. Monthly data for years prior to 1936 are shown in the 1938, 1936, and 1932 SUPPLEMENTS.

[4] Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. Data represent the averages of weekly prices for cotton yarn, Southern, single carded, 40 s, f.o.b., Boston. The series shown here differs from that presented in prior SUPPLEMENTS which was described as a New Bedford price. Actually the New Bedford data were not available after August 1934 and the Boston series was linked to the New Bedford series beginning September 1934 by multiplying each month's price by 110.7, the relationship between the two series shown in 1933, the first year in which the Boston series was available.

The Boston price for September 1934 – December 1935 may be obtained from data shown in the 1938 SUPPLEMENT by dividing the New Bedford price by 110.7. Actual Boston data for January 1933 – August 1934 are available upon request. The averages for 1921 – 32 shown in italics are prices for the New Bedford series converted to the Boston basis by dividing by 110.7. The monthly data for these years on the old basis, which may be converted by the method described above, are shown in the 1936 and 1932 SUPPLEMENTS.

[5] Computed by the *Textile Economics Bureau, Inc.*, and published in the 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. Acetate data are partially estimated. Shipments of rayon staple fiber, rayon waste, and other minor primary rayon products are not included. These series are based on reports received from approximately 90 percent of the rayon filament yarn industry, the remaining 10 percent being estimated for the purpose of compiling the index. Monthly deliveries are reduced to a daily average 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. Data for 1936–38 adjusted to the 1937 Census of Manufactures. The stock data represent only stocks held by American producers and do not include any bonded warehouse stocks. For further details on the method of constructing the indexes, refer to the September 1937 and December 1938 issues of Rayon Organon, p. 129.

Monthly figures for deliveries prior to 1936 appear in table 43, p. 20 of the October 1937 SURVEY. Monthly data for stocks 1930–35 are available upon request.

[6] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. Rayon imports represent total yarns, threads, and filaments. 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 prior to 1936 are shown in the 1936 and the 1932 SUPPLEMENTS. Revisions in rayon imports: 1926, April, 739,000 pounds; May, 769,000; June, 858,000; December, 923,000; 1930, August, 225,000.

[7] Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, and are averages of Tuesday quotations. 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 earlier years are shown in the 1938, 1936, and 1932 SUPPLEMENTS. Revisions: 1929, February, $1.45; June, $1.26; 1930, July, $1.07.

[8] 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.

Monthly figures on deliveries and United States stocks for 1923–35 are shown in the 1938, 1936 and 1932 SUPPLEMENTS.

Monthly data on the total visible supply for the period January 1923 to June 1930 are on p. 20, July 1936 SURVEY and for July 1930 through December 1935, on p. 20, February 1937 SURVEY.

[9] Weight of bale averages 132.25 pounds, but varies slightly according to country of origin.

[10] Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. Prices shown are averages of Tuesday quotations.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

(More exact description of the series--silk, raw, Japan, 78 percent double extra crack, 13/15 denier, white, New York). Beginning January 1936 data from a trade organization have been substituted for prices based on mill reports. However, the comparability of the series is not seriously affected. The overlapping data for 1936 and 1937 on the old basis are 1.766 and 1.858, respectively.

Earlier monthly data on the old basis are shown in the 1938, 1936 and 1932 SUPPLEMENTS.

Page 156

[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 prior to 1936 are shown in the 1936 and 1932 SUPPLEMENTS. Revisions for 1931: January, 13,747,000 pounds; March, 15,358,000; June, 16,812,000; July, 13,024,000. The monthly average for 1913 and 1914 shown in the 1938 SUPPLEMENT has been revised.

[2] Compiled by the *U. S. Department of Commerce, Bureau of the Census*, based on schedules filed by manufacturers with the 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.

Data on the scoured basis are 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, and on a greasy pulled 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 with the exception of December 1938 which was 5 weeks. Monthly issues of Rayon Organon, published by the Textile Economics Bureau, Inc., present the total consumption figures on a calendar-month basis for the full period.

Monthly data for 1938-39 are subject to revision when the 1939 Census of Manufactures data are made available.

Monthly data for apparel-class wool for 1932-35 are shown in the 1938 and 1936 SUPPLEMENTS (1935 data revised); earlier monthly data appear in the July 1935 SURVEY, p. 20. Monthly data 1934-35 for carpet wool are in the 1938 SUPPLEMENT; earlier data are in 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 for number in place and number active at some time during the month, in addition to detailed data on active hours.

Monthly data for 1934-35 appear in the 1938 SUPPLEMENT, but annual averages have been revised slightly and are based on revised annual totals. No monthly revisions were made. Data in earlier SUPPLEMENTS on percent of machines active are no longer presented in the Census reports but may be derived from data therein.

[4] Raw-wool prices, compiled by the *U. S. Department of Agriculture, Agricultural Marketing Service*, and represent a 4- and 5-week average of averages of the weekly ranges as quoted by the Boston Commercial Bulletin. Handling and transportation charges are included in this series. Cloth and yarn prices are compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. All prices shown are averages of Tuesday quotations.

Earlier monthly data for 1923-35 (except figures for French serge, 1923 to 1929) are shown in the 1938, 1936, and 1932 SUPPLEMENTS.

[5] Average of 6 months, January-June; no quotations for July-December 1918, when prices were fixed by Governmental order.

[6] Average of 10 months, no quotations for November and December.

[7] Average of 9 months, no quotations for March, June, and December.

Page 157

[1] Domestic receipts at Boston, compiled by the Boston Chamber of Commerce up to January 1925. Since then they have been reported by the *U. S. Department of Agriculture, Agricultural Marketing Service*, 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 from data obtained directly from steamship companies. Foreign receipts are compiled by the Agricultural Marketing Service and are based on official weights at the Boston Customhouse. The 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 fluctuates from 20 percent in 1934 to over 40 percent in 1937, and decreasing to less than 30 percent in 1939. All classes of wool are combined in this series without conversion to a common basis.

Monthly data on total receipts and foreign receipts for 1934-35 and for domestic receipts for 1923-35 appear in the 1938, 1936, and 1932 SUPPLEMENTS, and are correct except for the following and a few other minor revisions in domestic receipts: April 1923, 7,109,000 pounds; 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 afloat to between 95 and 99 percent of all dealers, (including commission houses, pullers, and cooperatives), 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. Quarterly data for June 1934 - December 1935 are shown in the 1938 SUPPLEMENT.

[3] Average of three quarters, June, September, and December.

[4] Data have not been available since the outbreak of the war.

[6] Compiled by the *National Association of Button Manufacturers*. The production percentages represent the ratio of the average

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

number of machines running to the number of machines owned. Monthly data are averages of 4 and 5 weeks. 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 data prior to 1936 are shown in the 1938, 1936, and 1932 SUPPLEMENTS. These data are not strictly comparable with data shown here because monthly figures represent averages of weeks ending within the month. The present monthly data are averages of weeks in which the major activity fell in the month.

[7] Compiled by the *American Fur Merchants' Association*, representing sales of its members (located principally in New York City) to other dealers, manufacturers, retailers, coat and suit manufacturers, and miscellaneous sales in the United States and Canada. The association has estimated that sales by its members accounted for nearly one-half of all fur sales. Data for the last months of 1939 are preliminary.

Monthly data for 1925-35 are shown in the 1938, 1936, and 1932 SUPPLEMENTS. Revisions: 1925—January, $14,367,000; 1929—October, $8,787,000; December, $1,982,000.

[8] Compiled by the *U. S. Department of Commerce, Bureau of the Census*, and are for 21 identical manufacturers for 1939 (one firm went out of business between 1938 and 1939), 22 for 1938, and 20 for 1937 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, sateens, and moleskins. The data on poundage of pyroxylin spread are based on 1 pound of guncotton 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 of the Census Bureau include details for light goods and heavy goods, value of shipments, and monthly capacity.

Monthly data for 1934-35 are shown in the 1938 SUPPLEMENT.

[9] Preliminary.

Page 158

[1] Compiled by the *U. S. Civil Aeronautics Authority*, formerly the U. S. Department of Commerce, Bureau of Air Commerce. Data cover monthly aircraft production in the United States. The figures are based on licenses issued by the U. S. Civil Aeronautics Authority, manufacturers' identification marks for aircraft not licensed and military deliveries. Since September 1938 figures for military deliveries have not been reported. The 1939 monthly average for civil aircraft is based on a preliminary estimate of the total for the year. Monthly data for October-December are not available. For monthly figures beginning 1930 see the 1938, 1936, and 1932 SUPPLEMENTS.

[2] January 1938 figures include 90 planes completed during 1937 but not reported until 1938 and, therefore, not included in the 1937 production report.

[3] Average of 9 months, January - September.

[4] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. This series supersedes the one published in earlier SUPPLEMENTS which was for airplanes produced for export as reported by the U. S. Civil Aeronautics Authority. The series presented here is for all airplanes actually exported with no consideration given to date of production. From 1913-22 the data shown here are classified as airplanes by the original source. In 1923, a change in the classification to airplanes, seaplanes, and other aircraft raises the total for the year from 46 to 48. Beginning with 1936, the classifications are entitled landplanes, and seaplanes and amphibians.

Monthly data prior to 1936 are available upon request.

[5] Compiled by the *Dominion Bureau of Statistics, Department of Trade and Commerce*. Data presented here are for exports of Canadian produce; exports of foreign produce are excluded. Exports of passenger automobiles are not available separately prior to April 1918. Detailed reports give freight automobiles exported, by capacity, and passenger automobiles exported, by value for both Canadian and foreign produce. Exports of automobile parts are also available; on a value basis, they represent about 11 percent of the value of total exports of Canadian automobiles and parts in 1938.

For earlier monthly data see the 1938, 1936, and 1932 SUPPLEMENTS.

[6] Average of 9 months, April - December.

[7] 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. Monthly data beginning 1923 appear in the 1938, 1936, and 1932 SUPPLEMENTS with 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.

[8] Compiled by the *U. S. Department of Commerce, Bureau of the Census*. Beginning 1933 the data are based on reports received from 456 identical automobile financing organizations (during 1934, 37 of these discontinued business). The series formerly carried in the SURVEY for this period covered 282 companies. From 1928-32, 365 organizations reported (during 1932, 52 of these discontinued business). Data for 456 companies for the period January to June 1933, inclusive, are raised figures, based on 282 reporting companies. The relationship between 456 and 282 companies for the period July 1933-June 1934 was used as a basis for raising the figures. Monthly data for the two series during that period showed a close correlation.

Dollar figures for 282 companies for November and December 1932 were also raised to the level of 456 companies. These 2 months provide the only overlap with the italicized series shown for the period 1928-32 which was based on 356 companies. The data indicate that the two series can be used in conjunction with one another, although the relationship between the two sets of figures is not as consistent as in the adjustment mentioned above. The following table shows the percentage increase or decrease for the 456-company data as related to that for the 356 companies for the overlapping period:

1932	Retail purchases				Wholesale
	Total	New cars	Used cars	Unclassified	
November.....	+ 2.4	- 1.1	+ 6.4	- 1.3	+ 1.4
December.....	+ 4.8	+ 2.1	+ 7.9	+ 3.6	+ 1.7

Wholesale financing represents the financing of dealers' stocks of cars, whereas the other items are for customers' financing. The reports include the number of cars financed at retail and also the average amount per car for each type of financing.

Earlier monthly data appear in table 11, p. 13 of the March 1940 SURVEY.

[9] Compiled by the *U. S. Department of Commerce, Bureau of the Census*. Data shown here are for total motor apparatus and for the approved hand types. Figures are compiled from reports of 39 companies through 1935, 44 companies in 1936, 43 companies in 1937, and 51 companies in 1938 and 1939. The reporting firms represent almost the entire industry. The Census reports show shipments of pumping apparatus by capacity in gallons per minute, shipments of other motor fire apparatus by type of apparatus, and details for approved 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 the 1938 and 1936 SUPPLEMENTS and p. 19 of the August 1933 issue.

Page 159

[1] The series for automobile production in the United States is for factory sales which are commonly referred to as production. Data, which currently cover the entire industry, are compiled beginning 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. Foreign assemblies from parts made in the United States and reported as complete units or vehicles are included. The figures for passenger cars include taxicabs, which were shown separately in the SURVEY 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 also include commercial cars, road tractors, ambulances, funeral cars, fire apparatus, street sweepers, busses, and other special purpose vehicles. Figures through 1920 represent production as compiled on a monthly basis by the Automobile Manufacturers Association from

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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. The monthly distribution of sales for companies reporting on a quarterly or annual basis was assumed to be the same as that for companies reporting each month.

Canadian production figures beginning 1925 have been supplied to the *U. S. Department of Commerce, Bureau of the Census*, by the *Dominion Bureau of Statistics*. Monthly data covering the period January 1921 through December 1924 were compiled by the U. S. Department of Commerce, Bureau of the Census, in cooperation with the Automobile Manufacturers Association. For these years figures for all chassis are included with the figures for passenger cars. Subsequently, the division between passenger chassis and truck chassis has been made. Annual data for earlier years appear in an annual volume of the Dominion Bureau of Statistics entitled "Automobile Statistics for Canada."

Earlier monthly data for U. S. production appear in the 1938, 1936, and 1932 SUPPLEMENTS. Monthly production figures 1921-38 for both United States and Canada are available in a release entitled "Automobiles" published by the Bureau of the Census on September 25, 1939.

[2] Compiled by the *Tire and Rim Association, Inc.*, 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 figures—1929, 1,909,000; and 1931, 942,000; annual total divided by 12, as shown in this volume—1929, 2,012,000; and 1931, 1,011,000.

Monthly figures beginning 1923 which appear in the 1938, 1936, and 1932 SUPPLEMENTS are correct, except for minor revisions. Monthly averages appearing in the 1932 SUPPLEMENT are averages of the monthly figures shown, whereas the monthly averages given in later SUPPLEMENTS are based on the year's totals, as reported, divided by 12.

[3] Compiled by *R. L. Polk & Company* 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. Monthly data beginning 1932 are correct as shown in the 1938 and 1936 SUPPLEMENTS except for minor revisions; earlier data for passenger-car registrations appear on p. 19 of the August 1933 issue; earlier data for commercial cars are available upon request.

[4] Compiled by the *General Motors Corporation* and comprises unit sales of all General Motors cars, including commercial vehicles and trucks. Prior to April 1930, sales of overseas manufacturing subsidiaries are not available. Sales of the English subsidiary were reported beginning April 1930, and those for the German subsidiary beginning July 1930. Data prior to 1930 formerly shown in the SURVEY under the title "To dealers, including Canadian and overseas" should have been classified as United States and Canadian sales to dealers. 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 appear in the 1938, 1936, and 1932 SUPPLEMENTS and in table 10, p. 12 of the March 1940 SURVEY.

[5] Average of 9 months, April - December. Data for the German manufacturing subsidiary are not included for the period April-June, inclusive.

[6] 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 the 1938 and 1936 SUPPLEMENTS. Earlier monthly figures for the total index appear on p. 20 of the February 1934 issue; for earlier monthly figures for the four components see the 1932 SUPPLEMENT.

Page 160

[1] These data are for class I roads only, which account for about 90 percent of all equipment owned by the railroads.

[2] Annual data shown for unfilled orders are as of the end of December; other annual data are monthly averages. "Number owned" includes leased freight cars, but not privately owned cars. In obtaining the "percent of total awaiting repairs" the number undergoing or awaiting classified repairs 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 freight-car ownership report includes data on car installations and retirements, by districts and for the individual roads. It also includes capacity figures which were formerly published in the SURVEY. A complete record for capacity (based on ownership) through 1938 can be obtained from the March 1939 issue, the 1938, 1936, and 1932 SUPPLEMENTS. Currently these data are available for the end of June and the end of December. 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 the 1938, 1936, and 1932 SUPPLEMENTS.

[3] Annual data shown for unfilled orders are as of the end of December; other annual data are monthly averages. Monthly data on unfilled orders for 1938 and 1939 are available only for months shown. Data for steam locomotives (freight, passenger, and switching) "percent of total awaiting repairs" are based on "number on line" rather than "total owned." 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, total owned, installed, and retired data formerly shown in the SURVEY were based on ownership. For record of these series through 1938, see the March 1939 SURVEY, and the 1938, 1936, and 1932 SUPPLEMENTS. Currently these data are available only on a semiannual basis. The ownership report gives data for steam locomotives, passenger, freight, and switching, electric, gasoline electric, and Diesel types, by districts and for the individual roads. 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 the 1938 and 1936 SUPPLEMENTS. Earlier monthly data for all items except total and equipment manufacturers, unfilled orders appear in the 1932 SUPPLEMENT. Monthly statistics on locomotives on order with equipment manufacturers prior to 1932 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.

[4] Data for month of December.

[5] Average for 6 months, July - December.

[6] Data cover operations of equipment manufacturers only; operations in railroad shops are not included.

[7] Annual data for unfilled orders are as of the end of December; other data are monthly averages. Unfilled orders and shipments of steam and other locomotives beginning January 1939 are based on the reports of all manufacturers, but exclude data for railroad shops. Prior to that time, the coverage was practically complete. Total unfilled orders include foreign orders, whereas shipments are domestic only, foreign shipments appearing as exports. "Other" domestic locomotives include straight-electric, Diesel-electric, steam-electric, gasoline-electric, Diesel-mechanical, and gasoline-mechanical. The latter two are first included beginning January 1939. This group has been shown as "electric" in issues of the SURVEY prior to the publication of this volume. The current reports of the Census Bureau contain a detailed description of the type of locomotives classified as "railroad." Monthly figures beginning 1930 appear in the 1938, 1936, and 1932 SUPPLEMENTS; these data are correct as shown, except for minor revisions. Earlier monthly figures are also available from the Bureau of the Census.

[8] Less than 1.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Page 161

[1] See note 6 for preceding page.

[2] The data are based on the reports of manufacturers comprising practically the entire industry, 11 in number subsequent to 1938, 10 from 1931-38, inclusive, and 9 in earlier years. Exports, as well as domestic shipments, are included in the totals. Earlier quarterly data shown in the 1938, 1936, and 1932 SUPPLEMENTS are 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.

[3] Reported by members of the *American Railway Car Institute* and cover all car builders in the United States. The figures do not include shipments (installations) of cars built in railroad shops nor for the Pullman Company. Monthly data prior to 1936 appear in table 14, p. 16 of the March 1940 SURVEY.

[4] Average is based on annual totals; monthly data are not available.

[5] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. Data include railway, industrial, mining electric, and steam locomotives. Data published in the 1936 and 1932 SUPPLEMENTS include only railway electric locomotives. Monthly data for 1934 and 1935 including railway, industrial, and mining electric locomotives are available in the 1938 SUPPLEMENT. Monthly data beginning 1923 for steam locomotives are found in the 1938, 1936, and 1932 SUPPLEMENTS.

[6] Compiled by the *U. S. Department of Commerce, Bureau of the Census*. Beginning 1939 reports are received from 9 leading manufacturers which comprise practically the entire industry. One of the 10 manufacturers reporting prior to 1939 has discontinued business. The reports include similar data on new orders. Earlier monthly figures are correct in the 1938, 1936, and 1932 SUPPLEMENTS.

[7] Average of quarterly totals for March, June, and September and monthly figures for October, November, and December.

[8] Less than 1.

[9] Compiled by *Lloyd's Register of Shipping* and cover all vessels of 100 gross tons and over. All annual data shown are quarterly averages. From 1914 to 1921 figures for Germany are not included. Since 1914 returns from Russia have been available for 1926-29 only. Information for Spain may not be complete. Annual figures on vessels launched are based on the yearly totals reported by Lloyd's. 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 in the 1938, 1936, and 1932 SUPPLEMENTS are 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, 835,623.

[10] 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 cubical capacity of the vessel, including crew and engine space.

[11] From 1913 through 1920, and for 1922-23, quarterly data are not available.

[12] Data discontinued since the outbreak of war.

Page 162

‡ Comprehensive statistics on Canada are available in the Monthly Review of Business Statistics, published by the *Department of Trade and Commerce, 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.

[1] Computed by the *Canadian Department of Trade and Commerce, Dominion Bureau of Statistics, General Statistics Branch*. The index of the physical volume of production is made up of 46 series (45 prior to 1936) excluding marketings and cold storage holdings, 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 is available only since January 1938 on the new basis which excludes exports of refined nonmonetary gold; data on exports on the old basis given in the 1938 SUPPLEMENT are not comparable. 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 data for the period 1919-36.

Monthly figures for 1932-35 are shown in the 1938 and 1936 SUPPLEMENTS and for 1921 to 1931, on pp. 18-19 of the February 1933 SURVEY, but monthly 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 issues and are available upon request. 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, as is indicated above, the electric power index, the mining index, the construction index for 1932, and the export index beginning 1925 were subsequently revised.

[2] Average of monthly figures which differs slightly from base figure used.

Page 163

[1] Price data are from the *Canadian Department of Trade and Commerce, Dominion Bureau of Statistics, General Statistics Branch*, and are published in a mimeographed report "Prices and Price Indexes." They appear regularly also in the Monthly Review of Business Statistics.

Group indexes under the general cost-of-living index are available for foods, fuel, rent, clothing, and sundries. Data on rents are calculated in May and October only, and the clothing indexes are computed for March, June, September, and December. The intervening months are carried as constants. 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. For the period 1926-33, it was based on 502 price series, and in 1913-25 on 236 series.

Earlier monthly data appear in the 1938, 1936, and 1932 SUPPLEMENTS. Revisions are minor in the earlier data except 1930 and 1931 wholesale price indexes. Revised data are available upon request.

[2] Annual average; no monthly data available.

[3] Indexes are compiled by the *Canadian Department of Trade and Commerce, Dominion Bureau of Statistics, General Statistics Branch*, from employment reports as of the 1st of each month obtained 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.

Earlier monthly data are shown in the 1938, 1936, and 1932 SUPPLEMENTS. Revision in the combined index for March 1931, 100.2.

[4] Annual averages represent the averages for the periods January 1 through December 1, but the average for the calendar year is used as a base.

[5] Compiled by the *Canadian Department of Trade and Commerce, Dominion Bureau of Statistics, General Statistics Branch* and represent the amount of checks charged against bank accounts at clearing-house centers in Canadian cities.

Earlier monthly data appear in the 1938, 1936, and 1932 SUPPLEMENTS. 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 same source.

[6] Compiled by *Dun & Bradstreet, Inc., New York*. Data represent number of commercial failures occurring in manufacturing, retail trade, wholesale trade, construction, and commercial service. Personal bankruptcies as doctors, lawyers, etc., failures of insurance and real estate agents and brokers are excluded.

Monthly data 1934-35 are shown in table 54, p. 18, of the November 1939 SURVEY. No comparable monthly data are available prior to 1934. This series differs from the data shown in previous SUPPLEMENTS which were compiled by the Dominion Bureau of Statistics.

[7] 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 of 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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

with 1930 are compiled from the reports of 18 companies, representing 84 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.

Earlier monthly data appear in the 1938 SUPPLEMENT and on p. 19 of the September 1937 SURVEY. Data in the 1936 and 1932 SUPPLEMENTS are for a varying number of companies and are not comparable with the present series. 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.

[8] Statistics on bond financing are from *The Monetary Times*, Toronto, and represent the total Dominion and guaranteed, provincial and guaranteed, municipal, parochial and miscellaneous, corporation, and railway bonds issued. The figures do not agree with the total published by the Times, for railway equipment certificates, (shown only in footnotes by the Times) have been added into the total by the SURVEY to maintain comparability.

Monthly data 1929-35 are found in the 1938, 1936, and 1932 SUPPLEMENTS. Revisions: 1931 - May, $670,132,000; November, $150,033,000; December, $65,200,000; 1932 - August, $59,529,000.

[9] Both of these series are from the *Canadian Department of Trade and Commerce, Dominion Bureau of Statistics, General Statistics Branch*. The index of bond yields is calculated from the yields on Dominion of Canada long-term bonds from data issued by A. E. Ames and Company, Ltd. Data for the period 1932-39 differ from the series carried in the 1938 SUPPLEMENT, which was based on yields of a group of bonds of shorter average maturity. The new series beginning 1932 is based upon the arithmetic average of the computed yields for two representative long-term Dominion issues. 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 1938-39 the index covers 95 stocks (8 bank, 19 utilities, 68 industrials); for 1937 one more bank stock was included; for 1927-36, from 112 to 135 stocks; and for earlier years, 52 stocks.

Earlier monthly data on common stock prices appear in the 1938, 1936, and 1932 SUPPLEMENTS. 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. Monthly data for bond yields prior to 1936 are available upon request.

Page 164

[1] Foreign trade statistics are from the *Canadian Department of Trade and Commerce, Dominion Bureau of Statistics, External Trade Branch*. Data on total exports have been revised beginning with 1926 to exclude nonmonetary gold, which prior to that time had been exported in the unrefined state and included as merchandise. Monthly data 1926-35 for total exports are shown in table 15, p. 17 of the March 1940 SURVEY. Earlier monthly data on exports of wheat and flour, and for imports, are shown in the 1938, 1936, and 1932 SUPPLEMENTS; data are correct except for minor revisions in wheat exports, 1931, and in imports, 1924 to 1931.

[2] Figures are from the *Canadian Department of Trade and Commerce, 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 total railway operating expenses, railway tax accruals, uncollectible revenue, hire of equipment, and joint-facility rents, from total operating revenues. Statistics are published in considerable detail by the compilers. Monthly data for earlier years are shown in the 1938, 1936, and 1932 SUPPLEMENTS, but numerous revisions were made in the 1931 data subsequent to publication of the 1932 SUPPLEMENT.

[3] Figures cover all railways and for 1913 to 1918 are averages of fiscal years ending June 30; the 1919 average is based on the calendar year total. Comparable monthly average for fiscal year 1919 is 2,310,000,000 tons. No data are available on a monthly basis.

[4] Deficit.

[4] Series are from the *Canadian Department of Trade and Commerce, Dominion Bureau of Statistics*. Electric power production data are compiled by the Transportation and Public Utilities Branch. They 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 compiled by the Mining, Metallurgical and Chemical Branch of the Census of Industry and 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 compiled by the Agricultural Branch from merchant and customs mills. Data beginning July 1938 are preliminary. For the other Canadian series, considerable detail is given in the regular monthly reports.

Monthly data on iron and steel and electric power production are available in the 1938, 1936, and 1932 SUPPLEMENTS; 1934-35 data for wheat flour are shown in the 1938 SUPPLEMENT. Revisions in pig iron (in long tons): 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 (in long tons): 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 the 1936 and 1932 SUPPLEMENTS, have been revised. Minor revisions have occurred in all earlier data and some are available in footnote 3 to page 166 of the 1938 SUPPLEMENT. All revisions are available upon request.

[5] Based on annual total; no monthly data are available for the period January - June.

[6] 4-month average, September to December.

[7] Based on revised annual total.

[8] Based on annual total; no monthly data available for March, April, and May.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Sources of Data Given in Preceding Tables

Aberthaw Company, 80 Federal Street, Boston, Massachusetts.
American Appraisal Company, 525 East Michigan Street, Milwaukee, Wisconsin.
American Bureau of Metal Statistics, 33 Rector Street, New York, N. Y.
American Federation of Labor, 901 Massachusetts Avenue, Washington, D. C.
American Fur Merchants Association, Inc., 363 Seventh Avenue, New York, N. Y.
American Gas Association, 420 Lexington Avenue, New York, N. Y.
American Iron and Steel Institute, 350 Fifth Avenue, New York, N. Y.
American Metal Market, 111 John Street, New York, N. Y.
American Newspaper Publishers Association, 370 Lexington Avenue, New York, N. Y.
American Paper and Pulp Association, Chanin Building, 122 East 42nd Street, New York, N. Y.
American Petroleum Institute, 50 West 50th Street, New York, N. Y.
American Potash Institute, Inc., Investment Building, Washington, D. C.
American Railway Car Institute, 19 Rector Street, New York, N. Y.
American Telephone and Telegraph Company, 195 Broadway, New York, N. Y.
American Transit Association, 292 Madison Avenue, New York, N. Y.
American Washer and Ironer Manufacturers Association, 80 E. Jackson Boulevard, Chicago, Illinois.
American Zinc Institute, Inc., 60 East 42nd Street, New York, N. Y.
Annalist, Times Square, New York, N. Y.
Anthracite Institute, 19 Rector Street, New York, N. Y.
Associated General Contractors of America, Inc., Munsey Building, Washington, D. C.
Association of American Railroads, Transportation Building, Washington, D. C.
Association of Life Insurance Presidents, 165 Broadway, New York, N. Y.
Association of Manufacturers of Wood Working Machinery, Conway Building, 111 West Washington Street, Chicago, Illinois.
Board of Governors of the Federal Reserve System, Washington, D. C.
Boeckh and Associates, Inc., American Building, Cincinnati, Ohio.
Bond Buyer, 67 Pearl Street, New York, N. Y.
Book Paper Manufacturers Association, Chanin Building, 122 East 42nd Street, New York, N. Y.
British Board of Trade, Great George Street, London S. W. 1, England.
Broomhall's Corn Trade News, Corn Exchange, 28 Paradise Street, Liverpool, England.
California Redwood Association, 405 Montgomery Street, San Francisco, California.
Chain Store Age, 185 Madison Avenue, New York, N. Y.
Childs Company, 200 Fifth Avenue, New York, N. Y.
Cleveland Chamber of Commerce, Cleveland, Ohio.
Coated Abrasives Association, 17 John Street, New York, N. Y.
Cold Finished Steel Bar Institute, Henry W. Oliver Building, Pittsburgh, Pennsylvania.
Commercial and Financial Chronicle, 25 Spruce Street, New York, N. Y.
Commissioner of Labor and Statistics, 16 W. Saratoga Street, Baltimore, Maryland.
Commodity Exchange, Inc., 81 Broad Street, New York, N. Y.
Comptroller of Public Accounts, Austin, Texas.
Copper Institute, 50 Broadway, New York, N. Y.
Corn Refiners Statistical Bureau, 208 South La Salle Street, Chicago, Illinois.
Corporation Trust Company, Munsey Building, Washington, D. C.
De La Compagnie Universelle Du Canal, Maritime De Suez, 2 Avenue Gabriel, Paris, France.
Department of Public Works, State of New York, Albany, New York.
Department of Revenue, State of Louisiana, Baton Rouge, Louisiana.
Detroit Board of Commerce, 320 West Lafayette Boulevard, Detroit, Michigan.
Dominion Bureau of Statistics, Ottawa, Canada.
Duluth Board of Trade, Duluth, Minnesota.
Dun's Statistical Review, 290 Broadway, New York, N. Y.
Edible Gelatin Manufacturers' Research Society of America, Inc., 55 West 42nd Street, New York, N. Y.
Edison Electric Institute, 420 Lexington Avenue, New York, N. Y.
Engineering and Mining Journal, 330 West 42nd Street, New York, N. Y.
Engineering News Record, 330 West 42nd Street, New York, N. Y.
F. W. Dodge Corporation, 119 West 40th Street, New York, N. Y.
F. W. Woolworth Company, Woolworth Building, New York, N. Y.
Fairchild Publications, 8 East Thirteenth Street, New York, N. Y.
Federal Reserve Bank of Atlanta, Atlanta, Georgia.
Federal Reserve Bank of Boston, Boston, Massachusetts.
Federal Reserve Bank of Chicago, Chicago, Illinois.
Federal Reserve Bank of Cleveland, Cleveland, Ohio.
Federal Reserve Bank of Dallas, Dallas, Texas.
Federal Reserve Bank of Kansas City, Kansas City, Missouri.
Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota.
Federal Reserve Bank of New York, New York, N. Y.
Federal Reserve Bank of Philadelphia, Philadelphia, Pennsylvania.
Federal Reserve Bank of St. Louis, St. Louis, Missouri.
Federal Reserve Bank of San Francisco, San Francisco, California.
Foundry Equipment Manufacturers Association, 1213 West Third Street, Cleveland, Ohio.
G. C. Murphy Company, 531 Fifth Avenue, McKeesport, Pennsylvania.
General Motors Corporation, Broadway at 57th Street, New York, N. Y.
Glass Container Association, 19 West 44th Street, New York, N. Y.
H. L. Green Company, Inc., 902 Broadway, New York, N. Y.
Horwath & Horwath, 551 Fifth Avenue, New York, N. Y.
Hydraulic Institute, 90 West Street, New York, N. Y.
Illinois Department of Labor, 205 West Wacker Drive, Chicago, Illinois.
Industrial Commission of Wisconsin, 137 East Wilson Street, Madison, Wisconsin.
Industrial Furnace Manufacturers Association, 342 Madison Avenue, New York, N. Y.
Institute of Boiler and Radiator Manufacturers, 60 East 42nd Street, New York, N. Y.
Institute of Makers of Explosives, 103 Park Avenue, New York, N. Y.
Iowa State Employment Service, State House, Des Moines, Iowa.
Iron Age, 239 West 39th Street, New York, N. Y.
J. C. Penney Company, 330 West 34th Street, New York, N. Y.
John R. Thompson Company, 350 North Clark Street, Chicago, Illinois.
Joplin Globe, Joplin, Missouri.
Lake Superior Iron Ore Association, 1170 Hanna Building, Cleveland, Ohio.
Life Insurance Sales Research Bureau, Hartford, Connecticut.
Lloyd's Register of Shipping, 17 Battery Place, New York, N. Y.
Maple Flooring Manufacturers Association, 332 South Michigan Avenue, Chicago, Illinois.
Massachusetts Department of Labor and Industries, State House, Boston, Massachusetts.
McCrory Stores Corporation, 1107 Broadway, New York, N. Y.
Media Records, Inc., 330 West 42nd Street, New York, N. Y.
Minneapolis Chamber of Commerce, Minneapolis, Minnesota.
Monetary Times, 341 Church Street, Toronto, Canada.
Montgomery Ward and Company, Chicago, Illinois.
Moody's Investors Service, 65 Broadway, New York, N. Y.
Motor and Equipment Manufacturers Association, 250 West 57th Street, New York, N. Y.
National Association of Button Manufacturers, 40 Worth Street, New York, N. Y.
National Association of Hosiery Manufacturers, 468 Fourth Avenue, New York, N. Y.
National Board of Fire Underwriters, 85 John Street, New York, N. Y.
National Container Association, 205 West Wacker Drive, Chicago, Illinois.
National Electrical Manufacturers Association, 155 East 44th Street, New York, N. Y.
National Fertilizer Association, 616 Investment Building, Washington, D. C.
National Industrial Conference Board, 247 Park Avenue, New York, N. Y.
National Lumber Manufacturers Association, 1337 Connecticut Avenue, N. W., Washington, D. C.
National Machine Tool Builders' Association, 10,525 Carnegie Avenue, Cleveland, Ohio.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

New Orleans Cotton Exchange, New Orleans, Louisiana.
New York Coffee and Sugar Exchange, Inc., 113-117 Pearl Street, New York, N. Y.
New York Cotton Exchange, 60 Beaver Street, New York, N. Y.
New York Department of Labor, Albany, New York.
New York Stock Exchange, 24 Broad Street, New York, N. Y.
New York Times, Times Square, New York, N. Y.
News Print Service Bureau, 342 Madison Avenue, New York, N. Y.
Non-Ferrous Ingot Metal Institute, 308 West Washington Street, Chicago, Illinois.
Oak Flooring Manufacturers Association, 830 Dermon Building, Memphis, Tennessee.
Ohio State University, Columbus, Ohio.
Oil and Gas Journal, Tulsa, Oklahoma.
Organization Service Corporation, Trinity Court Building, 74 Trinity Place, New York, N. Y.
Pacific Canned Salmon Distributors Association, Colman Building, Seattle, Washington.
Pennsylvania Railroad Company, 1617 Pennsylvania Boulevard, Philadelphia, Pennsylvania.
Plate Glass Manufacturers of America, Pittsburgh, Pennsylvania.
Portland Cement Association, 33 West Grand Avenue, Chicago, Illinois.
Printers' Ink Publishing Company, 185 Madison Avenue, New York, N. Y.
Publishers' Information Bureau, Inc., 799 Broadway, New York, N. Y.
Publishers Weekly, 62 West 45th Street, New York, N. Y.
Pullman Company, Pullman Building, 79 East Adams Street, Chicago, Illinois.
R. L. Polk and Company, Detroit, Michigan.
Railway Express Agency, 230 Park Avenue, New York, N. Y.
Rubber Manufacturers Association, Inc., 444 Madison Avenue, New York, N. Y.
Rubber Trade Association of New York, Inc., 95 Broad Street, New York, N. Y.
Russell-Pearsall News, Inc., 27 Beaver Street, New York, N. Y.
S. H. Kress and Company, 114 Fifth Avenue, New York, N. Y.
S. S. Kresge Company, Detroit, Michigan.
Savings Banks Association of the State of New York, 110 East 42nd Street, New York, N. Y.
Scarburgh Company, 90-96 Wall Street, New York, N. Y.
Sears, Roebuck and Company, Chicago, Illinois.
Seidman and Seidman, Peoples National Bank Building, Grand Rapids, Michigan.
Soda Pulp Manufacturers Association, 230 Park Avenue, New York, N. Y.
Specialty Accounting Supply Manufacturers Association, 208 South La Salle Street, Chicago, Illinois.
Standard Statistics Co., Inc., 345 Hudson Street, New York, N. Y.
"Steel," Cleveland, Ohio.
Stevenson, Jordan & Harrison, 19 West 44th Street, New York, N. Y.
Tanners' Council of America, 100 Gold Street, New York, N. Y.
Textile Economics Bureau, Inc., 21 East 40th Street, New York, N. Y.
Tire and Rim Association, Inc., 1401 Guarantee Title Building, Cleveland, Ohio.
Twin City Milk Producers Association, 2402 University Avenue, St. Paul, Minnesota.
United States Government, including Independent Offices:
  Department of Agriculture:
    Agricultural Marketing Service, Washington, D. C.
    Bureau of Agricultural Economics, Washington, D. C.
    Bureau of Animal Industry, " "
    Commodity Exchange Commission, " "
    Farm Credit Administration, " "
  Department of Commerce:
    Bureau of the Census, Washington, D. C.
    Bureau of Foreign and Domestic Commerce, Washington, D. C.
    Inland Waterways Corporation, Boatmen's Bank Building, St. Louis, Missouri.
  Department of the Interior:
    Bituminous Coal Division, Washington, D. C.
    Bureau of Fisheries, " "
    Bureau of Mines, " "
    National Park Service, " "
  Department of Labor:
    Bureau of Labor Statistics, Washington, D. C.
    Immigration and Naturalization Service, Washington, D. C.
  Post Office Department, Washington, D. C.
  State Department, Washington, D. C.
    Division of Passport Control, Washington, D. C.
  Treasury Department:
    Bureau of Customs, Washington, D. C.
    Bureau of Internal Revenue, " "
    Bureau of the Mint, " "
  War Department:
    Corps of Engineers, U. S. Army, St. Marys' Falls Canal, Michigan.
    Panama Canal, Balboa Heights, Canal Zone.
    United States Engineers' Office, Park Square Building, Boston, Massachusetts.
    United States Engineers' Office, Pittsburgh, Pennsylvania.
  Independent Offices:
    Civil Aeronautics Authority, Washington, D. C.
    Civil Service Commission, " "
    Federal Communications Commission, " "
    Federal Home Loan Bank Board, " "
    Federal Housing Administration, " "
    Federal Power Commission, " "
    Federal Works Agency, Public Roads Administration, Washington, D. C.
    Interstate Commerce Commission, Washington, D. C.
    Reconstruction Finance Corporation, " "
    Securities and Exchange Commission, " "
    Social Security Board, " "
United States Pulp Producers Association, Chanin Building, 122 East 42nd Street, New York, N. Y.
United States Steel Corporation, 71 Broadway, New York, N. Y.
United Typothetae of America, 719-15th Street, N. W., Washington, D. C.
Vacuum Cleaner Manufacturers' Association, 141 West Jackson Boulevard, Chicago, Illinois.
W. T. Grant Company, 1441 Broadway, New York, N. Y.
Waldorf System Incorporated, 169 High Street, Boston, Massachusetts.
Wall Street Journal, 44 Broad Street, New York, N. Y.
Weekly Naval Stores Review and Journal of Trade, Savannah, Georgia.
Western Pine Association, Yeon Building, Portland, Oregon.
Willett and Gray's Weekly Statistical Sugar Trade Journal, 72 Wall Street, New York, N. Y.
Wire Cloth Manufacturers Association, 1427 Eye Street, N. W., Washington, D. C.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

General Index

A

Page

Abrasive paper and cloth, shipments 147
Acceptances, bankers' 47
Accessories and parts, automobile, shipments 159
Accessories, bathroom, production, shipments, stocks 150
Acid, sulphuric, consumption, wholesale price, production, purchases, shipments, stocks 89
Activity, cotton spindle, active spindles, active spindle hours, operations 155
Activity, wool machinery 156
Admitted assets of life-insurance companies 55
Advertising:
  Cost, magazine 25
  Cost, radio 24
  Linage, magazines 25
  Linage, newspapers 26
  Printers' Ink indexes 24
Africa, United States trade with 78,80
Agricultural implement industry, employment, pay rolls .. 31, 34,40
Agricultural loans, outstanding 47,48
Agricultural products, marketings, exports 9,77
Air conditioning systems and equipment, new orders 138
Air lines, operations 86
Air mail 26
Airplanes, production, exports 158
Alcohol:
  Denatured, consumption, production, stocks 88
  Ethyl, production, stocks, amount withdrawn 88
  Methanol, exports, wholesale price, production 88
Alcoholic beverages, consumption, production, tax-paid withdrawals, imports, stocks 100,101
Allegheny River traffic 85
Aluminum, imports, wholesale price 135
American Telephone & Telegraph Co., stockholders 76
Animal fats, factory consumption, production, stocks 91
Animal products, marketings 9
Anthracite, exports, retail and wholesale prices, employment, pay rolls, production, shipments, stocks 7,9, 12,37,43,116
Annuities, premium collections 56
Apparel industry, employment, pay rolls 33,35,42
Apples, production, carlot shipments, cold-storage holdings 104
Argentina:
  Foreign exchange rates 58
  United States trade with 79,81
Asphalt, imports, production, stocks 121
Asphalt prepared roofing, shipments 96
Assets:
  Federal Reserve banks 49
  Governmental corporations and credit agencies 63
  Life-insurance companies 55
Asia and Oceania, United States trade with 78,80
Atlanta Federal Reserve district, department store sales 28,29
Athletic shoes, production 124
Automobiles:
  Accessories and parts, exports, shipments 80,159
  Exports, Canada 158
  Exports, United States 158
  Financing 158
  Production, Canada 159
  Production, United States 7,8,159
  Registrations and sales 159
  Rims, production 159
  Sales of new passenger cars, index 27
  Traffic in national parks 86
Automobile industry:
  Advertising, radio, magazine, newspaper 24-26
  Employment, pay rolls 32,34,41
  Profits 60

B

Babbitt metal, consumption, shipments 135
Baltimore, employment, pay rolls 36,43
Bank debits 48
Bank rates to customers 51
Bankers' acceptances 47
Bankers' acceptances, interest rates 52
Banks:
  Common stock yields 76
  Dividend payments, rates 74
  Federal Reserve banks, condition of 49
  Federal Reserve reporting member banks, condition of .. 50,51
  Stock prices, New York City banks 75
Barley, exports, wholesale prices, production, receipts, commercial stocks 104
Barrels and drums, steel, orders, operating capacity, production, shipments, stocks 133
Bars, cold-finished, carbon, steel, shipments 132
Bars, merchant, steel, production for sale 134
Bathroom accessories, production, shipments, stocks 150
Battery sales 140
Bauxite imports 135
Beef and veal, consumption, exports, wholesale price, production, cold-storage holdings 110
Beehive coke, production, price 118
Beehive coke ovens, consumption of bituminous coal 116
Belgium, foreign exchange rates 58
Beverages, alcoholic 100,101
Bills bought and discounted, Federal Reserve banks 49
Bituminous coal, production, retail price, exports, consumption, wholesale price, stocks 7,9,12,116-118
Bituminous coal industry, employment, pay rolls 37,43
Blast furnaces, steel works and rolling mills, employment, pay rolls 31,33,40
Boilers:
  Range, galvanized, orders, production, shipments, stocks 131
  Round, production, shipments, stocks 130
  Square, production, shipments, stocks 131
  Steel, new orders 133
Bonds:
  Flotations 68,69
  Listings 72
  Prices 71
  Registrations (S.E.C.) 67
  Sales 72
  Yields 51,73
Bonds and stocks held by life insurance companies 56
Book paper, coated, uncoated, orders, production, shipments, stocks 144
Book publication 147
Boots, shoes, and slippers, exports, wholesale prices, production 124
Boot and shoe industry, employment, pay rolls 32,35,41
Boston Federal Reserve district, department store sales. 28
Boston:
  Fluid milk receipts 103
  Wool receipts 157
Brass and bronze ingots, deliveries, unfilled orders 137
Brass plumbing fixtures, shipments 137
Brass sheets, wholesale price 137
Brazil:
  Coffee clearances 112
  Foreign exchange rates 58
  United States trade with 79,81
Brick:
  Brick and tile, wholesale price 13
  Common, wholesale price, shipments, stocks 150
  Face, shipments, stocks 150
  Vitrified paving, shipments, stocks 151
British India, foreign exchange rates 58
Brokers' balances 71
Bronze and brass ingots, deliveries, unfilled orders 137
Building, construction contracts awarded 16-18
Building, indicated expenditures for 18,19
Building materials, wholesale prices 13
Building tile, hollow, shipments, stocks 151
Butter, consumption, wholesale price, production, receipts, cold-storage holdings 101
Buttons, fresh-water pearl, production, stocks 157
Byproduct coke, stocks, production 118
Byproduct coke ovens, consumption and stocks of bituminous coal 116,117

231584 O—40——16

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

C

	Page
Cables, power, shipments	141
Calcimines, sales	95
Calf and kip leather, production	123
Calf and kip skins, imports	122
California redwood, orders, production, shipments, stocks	128
Call loans, interest rates	52
Calves, Federally inspected slaughter	122
Canada:	
Agricultural marketings	162
Bank debits	163
Bond yields	163
Carloadings, freight	162,164
Commercial failures	163
Commodity prices	163
Construction	162
Cost of living	163
Distribution	162
Electric power production	162,164
Employment	163
Exports	162,164
Foreign exchange rates	58
Forestry	162
Grain marketings	162
Imports	162,164
Industrial production	162
Life insurance sales	163
Livestock marketings	162
Manufacturing	162
Mining	162
New bond issues	163
Newsprint, exports, production, shipments, stocks	145
Pig iron production	164
Railway operations	164
Silver, production, stocks	60
Steel ingots and castings, production	164
Trade employment	163
United States trade with	78,81
Wheat flour, production, exports	164
Wheat stocks	107
Canal traffic	84,85
Candy sales	114
Canvas and rubber footwear, production, shipments, stocks	149
Cape Cod Canal traffic	84
Capital flotations	66-70
Carloadings, freight	82,83
Carlot shipments of apples, citrus fruits, white potatoes, onions	104
Cash dividend payments and rates (Moody's)	73,74
Cash held by life insurance companies	55
Cash income from farm marketings	10
Cast-iron boilers and radiators, production, shipments, stocks	130,131
Castings, malleable, new orders, production, shipments	130
Castings, steel, new orders, production	132
Cattle and calves, receipts, local slaughter, shipments, wholesale prices	109
Cattle, Federally inspected slaughter	122
Cattle hide leather, production	123
Cattle hides, imports	122
Cellulose acetate, sheets, rods, and tubes, consumption, production, shipments	96
Cellulose plastic products	96
Cement mills, consumption and stocks of bituminous coal	116,117
Cement, Portland, production, prices, shipments, stocks	7,8, 13,150
Chain Store Age, index	27
Chain store sales	27,28
Cheese, American, production, stocks	102
Cheese, consumption, imports, wholesale price, production, receipts, stocks	102
Chemical industry, employment, pay rolls, failures, profits, prices	13,32,34,41,53,54,60
Chemical wood pulp, consumption, shipments, imports, production, stocks, wholesale price	142,143
Chemicals and allied industries	88-96
Chicago, employment, pay rolls	36,43
Chicago Federal Reserve district, department store sales	28,29
Chickens and eggs, prices received by farmers	11
Chile:	
Foreign exchange rates	58
United States trade with	79,81
Cigarettes, consumption, exports, wholesale price	115
Cigars, large, consumption, wholesale price	115
Citrus fruits, carlot shipments	104
Class I railways, operations of	84
Clay products	150
Cleaners, vacuum, shipments	141
Clearances of vessels in foreign trade	85
Cleveland, employment	36
Cleveland Federal Reserve district, department store sales	28,29
Cloth, cotton, exports, imports, production, wholesale prices	154
Clothing, cost of living, wholesale price, advertising	11,14, 24,25
Cocoa, imports, spot price	112
Coconut or copra oil, consumption, imports, production, stocks	92
Coconut or copra oil, consumption in oleomargarine manufacture	92
Coffee, clearances from Brazil, imports, wholesale price, receipts, stocks	112
Coke, exports, wholesale price, production, stocks	118
Cold-finished, carbon steel bars, shipments	132
Cold-water paint, sales	95
Collections, department stores	28
Colombia, foreign exchange rates	58
Commercial buildings, construction contracts awarded	16
Commercial failures	53,54
Commercial, industrial and agricultural loans, Federal Reserve reporting member banks	51
Commercial paper, interest rates	52
Commercial paper outstanding	47
Commercial service, failures	53,54
Common brick, wholesale price, shipments, stocks	150
Common-labor wages, road building and construction	45
Common stock yields	76
Common stockholders, number	76
Concrete pavements, contract awards	19
Condensed and evaporated milk, production, exports, wholesale price, stocks	103,103
Condition of Federal Reserve banks	49
Condition of Federal Reserve reporting member banks	50,51
Construction contracts awarded, Engineering News-Record	19
Construction contracts awarded, F. W. Dodge Corporation	16-18
Construction contracts awarded, Federal Reserve indexes	16
Construction cost indexes:	
Aberthaw Co	20
American Appraisal Co	20
Associated General Contractors	20
E. H. Boeckh & Associates, Inc	21,22
Engineering News-Record	22
Construction industry, failures	53,54
Construction of highways and grade crossings	19,20
Construction, Ohio employment	38
Construction wage rates	45
Containers, glass, production, shipments, stocks	151
Convection-type radiators, sales	131,137
Copper, exports, imports, wholesale price, production, deliveries, stocks	135
Copra, consumption, imports, stocks	92
Copra or coconut oil, factory consumption, imports, production, stocks	92
Corn, exports, grindings, wholesale prices, production, receipts, shipments, stocks	105
Corporation profits:	
Federal Reserve Bank of New York	60
Standard Statistics Co., Inc	61
Cost of living indexes	11
Cost of living, purchasing power of the dollar	15
Cotton:	
Consumption, exports, imports, prices, production, movement into sight, stocks	11,15,79,153,154
Marketings	9
World stocks	10,154
Cotton cloth, finished production, exports, imports, wholesale prices	154
Cotton goods, wholesale prices	14
Cotton spindle activity, active spindles, active spindle hours, operations	155
Cotton yarn, wholesale price	155
Cottonseed cake and meal, exports, production, stocks	93
Cottonseed, consumption, receipts, stocks	93
Cottonseed oil, production, stocks, factory consumption, wholesale price	93,94

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

	Page
Cottonseed, prices received by farmers	11
Crops:	
Cash income received from farm marketings	10
Marketings (quantity)	9
Truck, prices received by farmers	11
Crude materials, imports	81
Crude petroleum:	
Consumption, imports, wholesale price, production, refinery operations	118
Employment and pay rolls	37,43
Production indexes	8,9
Stocks, wells completed	119
Crude rubber, consumption, imports, wholesale prices, shipments, stocks	148
Cuba, stocks of raw sugar, imports of sugar	113
Currency in circulation	59
Customs receipts	62
D	
Dairy products:	
Cash income received from farm marketings	10
Marketings (quantity)	9
Prices received by farmers	11
Wholesale prices	13
Dallas Federal Reserve district department store sales	28,29
Debits, bank	48
Debt, gross, United States Government	61
Delaware, employment, pay rolls, average weekly earnings	35, 42,44
Demand deposits, adjusted, Federal Reserve reporting member banks	50
Demand deposits, United States government	50
Denatured alcohol, consumption, production, stocks	88
Department stores, collections, sales, stocks	28-30
Deposits:	
Federal Reserve banks	49
Federal Reserve reporting member banks	50
Savings	52
Detroit employment	36
Discount rate, New York Federal Reserve Bank	52
Disputes, industrial	39
Distilled spirits, production, consumption, tax-paid withdrawals, imports, stocks	100
Dividend and interest payments	6
Dividend declarations, payments, rates	73,74
Domestic money orders	26
Douglas fir, exports, wholesale prices	126
Drought relief, loans outstanding	48
Drug industry, wholesale prices, failures	13,53,54
Durable goods:	
Average hourly earnings	44
Average weekly earnings	44
Employment	31-34
Pay rolls	40,41
Production indexes	7,8
Dyeing and cleaning establishments, employment, pay rolls	37,44
E	
Earnings, corporation, Standard Statistics Co., Inc., and New York Federal Reserve Bank	60,61
Educational and science buildings, construction contracts awarded	16
Eggs and chickens, prices received by farmers	11
Eggs and poultry, cash income received from farm marketings, quantity marketings	9,10
Eggs, receipts and cold-storage holdings	112
Electric industrial furnaces, sales	140
Electric locomotives, exports, unfilled orders, shipments	160,161
Electric locomotives, mining and industrial, shipments	161
Electric motors, billings, new orders	141
Electric overhead cranes, orders, shipments	138
Electric power, production, sales	97
Electric power utilities, consumption of bituminous coal, stocks of fuels	116,117,119
Electric ranges, billed sales	141
Electric refrigerators, sales	141
Electric trucks and tractors, industrial, shipments	161
Electrical goods, new orders	140
Electrical products, sales, new orders	140
Electricity, wholesale price	13
Emergency crop loans outstanding	48
Emigration and immigration	86
Employment:	
Durable goods	31-34
Factory	31-36
Federal civilian	38
Nondurable goods	32-35
Nonmanufacturing industries	37
States and Cities	35,36
Trades union	38
Unemployment compensation and placements	39
Engineering construction, contract awards (Engineering News-Record)	19
Entrepreneurial income	6
Ethyl alcohol, production, stocks, amount withdrawn	88
Europe, United States trade with	78,80
Evaporated and condensed milk, production, exports, wholesale price, stocks	102
Excess reserves of Federal Reserve banks	49
Exchange rates, foreign	58
Expenditures, U. S. Government	62
Explosives, shipments	88
Exports (See also individual commodities):	
Crude materials	79
Gold	59
Silver	59
United States, value, by countries and economic classes	77-80
Express, carried on scheduled air lines	86
Express operations	82
F	
Fabricated steel plate, new orders	133
Fabrics consumed in tire manufacture	149
Face brick, shipments, stocks	150
Failures, commercial	53,54
Fairchild's index, retail prices	12
Factory, average hourly earnings	44
Factory, average weekly earnings	44
Factory, average weekly hours	39
Factory buildings, construction contracts awarded	17
Factory employment	31-36
Factory pay rolls	40-43
Fares, average cash, local transit lines	82
Farm mortgage loans:	
Held by life-insurance companies	55
Outstanding (Farm Credit Administration)	47
Farm papers, advertising	24
Farm products, wholesale prices	12
Farm wages	45
Fats, animal, consumption, production, stocks	91
Federal and State highways, employment	38
Federal civilian employment	38
Federal Farm Mortgage Corporation, obligations fully guaranteed	61
Federal Home Loan Bank Board, construction cost indexes	22
Federal Home Loan Bank, outstanding advances to member institutions	23
Federal intermediate credit banks, loans outstanding, interest rates	48,52
Federal land banks, loans outstanding, interest rates	47,52
Federal public finance	61-65
Federal Reserve banks, condition of	49
Federal Reserve notes in circulation	49
Federal Reserve ratio	49
Federal Reserve reporting member banks, condition of	50
Federal Saving & Loan Associations, mortgage loans outstanding	23
Fermented malt liquors, production, tax-paid withdrawals, stocks	100
Fertilizers, exports, imports, consumption, prices	13,89,90
Fiber, vulcanized, consumption of fiber paper, shipments	141
Financial operations:	
Class I steam railways	84
Express companies	82
Telegraph, cables, and radiotelegraph carriers	87
Telephone companies	87
Fine paper, orders, production, shipments, stocks	145
Finished cotton cloth, production	154
Fire and marine insurance companies, stock prices	75
Fire extinguishing equipment, shipments	158

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

	Page
Fire losses	23
Fish, landings, shipments, stocks	114
Fish oils, consumption, production, stocks	91
Flaxseed:	
Duluth, receipts, shipments, stocks	94
Imports	94
Minneapolis, receipts, shipments, stocks	94
Oil mills, consumption, stocks	94
Production and wholesale prices	94
Floor and wall tile, shipments	151
Flooring, production, orders, shipments and stocks	126
Flour and wheat, exports	79
Flour, wheat, disappearance, exports, grindings of wheat, wholesale prices, production, stocks	108
Fluid milk, consumption, price, production, receipts	103
Food (See also individual commodities):	
Cost of living	11
Retail price indexes	12
Wholesale price indexes	12-15
Food industry, corporation profits, failures	53,54,60
Foodstuffs, exports and imports	79,81
Foodstuffs industry, factory employment, pay rolls	32,35,41
Footwear, rubber and canvas, production, shipments, stocks	149
Foreclosures, real estate	23
Foreign bonds, issues, prices	68,69,71,72
Foreign exchange rates	58
Foreign money orders	26
Foreign travel	86
Foreign vessels, clearances in foreign trade	85
Forest products, failures	53,54
Foundry equipment, orders, shipments	138
France:	
Foreign exchange rates	58
United States trade with	78,80
Freight carried 1 mile, class I railways	84
Freight carloadings	82,83
Freight cars, undergoing classified repairs, shipments, unfilled orders	160,161
Freight-car surplus	84
Fruits and preparations, exports	79
Fruits and vegetables, wholesale prices, carlot shipments	13,104
Fruits, marketings, prices received by farmers	9,11
Fuel and light, cost of living index	11
Fuel and lighting materials, wholesale prices	13
Fuel industry, failures	53,54
Fur, sales by dealers	157
Furnaces, electric, industrial sales	140
Furnishings, wholesale prices	14
Furniture and shelving, steel, orders, shipments	133
Furniture industry, employment, pay rolls, plant operations, orders, shipments, prices	14,31,33,40,128

G

Galvanized range boilers, orders, production, shipments, stocks	131
Gas:	
Manufactured, customers, sales, revenues	98
Natural, customers, sales, revenues	99
Wholesale price	13
Gas and fuel oils, consumption, wholesale price, production, stocks	119
Gasoline, consumption, exports, wholesale and retail prices, production, retail distribution, stocks	80,120
Gasoline pumps, shipments	139
Gelatin, edible, production, shipments, stocks	114
General imports	80
General Motors sales, automobiles	159
Germany:	
Foreign exchange rates	58
United States trade with	78,80
Ginnings, cotton	153
Glass containers, production, shipments, stocks	151
Glass industry, employment, pay rolls	32,34,41
Glass, polished plate, production	7,8,151
Glass products	151
Gloves and mittens, leather, production	123
Goat and kid leather, production	123
Goat skins, imports	123
Gold:	
Domestic receipts at the mint	59
Exports, imports	59
Gold—Continued.	
Monetary gold stock, United States	59
Net release from earmark	59
Production	59
Gold certificates held by Federal Reserve banks	49
Goods in warehouses	26
Government bonds held by life insurance companies	55
Governmental corporations and credit agencies, operations	63
Grain futures, trading	71
Grains and grain products, carloadings, exports	83,104
Grains, marketings, wholesale prices, prices received by farmers	9,11,12
Grant, W. T., & Co., sales, stores operated	28
Greases, consumption, production, stocks	91
Green, H. L., & Co., sales, stores in operation	27
Grocery chain-store sales	27
Gross debt, United States Government	61
Groundwood, consumption, shipments, imports, production, stocks	142,143
Group insurance, amount written, premium collections	56
Gum rosin, receipts, stocks, wholesale price	90
Gum spirits of turpentine, receipts, stocks, wholesale price	90
Gypsum, calcined products, shipments	152
Gypsum, imports, production, shipments	152

H

Hardware industry, employment, pay rolls	31,33,40
Hardwoods, production, shipments, stocks	125
Heating and plumbing equipment, wholesale prices	14,134
Hides and leather products, wholesale prices	14
Hides and skins, wholesale prices, imports	122
Hides, stocks	123
Highways and grade crossings, construction	19,20
Hogs, receipts, local slaughter, shipments, wholesale price, Federally inspected slaughter	109,122
Hollow building tile, shipments, stocks	151
Home furnishings, retail prices, wholesale prices	12,14
Home Owners' Loan Corporation:	
Balance of loans outstanding	23
Obligations fully guaranteed by U. S. Government	61
Hosiery and underwear, wholesale price	14
Hosiery, production, shipments, stocks	153
Hospitals and institutional buildings, construction contracts awarded	17
Hotels (year-round), employment, pay rolls	37,44
Hotels, rooms occupied, room and restaurant sales	86
House furnishing goods, wholesale prices	14
Household washers, shipments	141
Housing, cost of living index	11

I

Illinois, employment, pay rolls, average weekly earnings	35,42,44
Immigration and emigration	86
Imports, general, imports for consumption, by economic classes	77,80,81
Imports of gold and silver	59
Income, cash, from farm marketings	10
Income payments	6
Income tax receipts	62
Incorporations, new	26
Industrial bonds, prices, yields	71,73
Industrial corporations, profits	61
Industrial disputes	39
Industrial electric furnaces, sales	140
Industrial electric locomotives, shipments	161
Industrial electric trucks and tractors, shipments	161
Industrial insurance, amount written, premium collections	56
Industrial production, Federal Reserve indexes	7-9
Industrial stocks, prices, sales, yields, dividend payments, dividend declarations	74-76
Industrials, dividend rates per share	74
Ingots, steel, production and operations	132
Inner tubes, production, shipments, stocks	149
Installment sales, New England department stores	30
Institutional and hospital buildings, construction contracts awarded	17
Insurance companies:	
Admitted assets, insurance written, premium collections	55-57

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Page

Insurance companies—Continued.
Common stock yields 76
Dividend payment rates 74
Government bonds held by life-insurance companies 55
Lapse rates 57
Insurance, home mortgage, Federal Housing Administration 22
Interest and money rates 51,52
Internal revenue collections 62
Investments, Federal Reserve reporting member banks 50
Iowa, employment 35
Iron and steel:
Employment, pay rolls 31,33,40
Exports, imports, prices 129
Failures 53,54
Production indexes 7,8
Wholesale prices 14
Iron ore, imports, shipments, consumption, receipts, stocks 7,9,129
Ironing machines, shipments 140
Italy:
Foreign exchange rates 58
United States trade with 78,80

J

Japan:
Foreign exchange rates 58
United States trade with 78,80
Joint stock land banks in liquidation 48
Joplin district:
Lead ore, shipments 136
Zinc ore, shipments, stocks 137

K

Kansas City Federal Reserve district, department store sales 29
Kerosene, consumption, exports, wholesale price, production, refinery stocks 121
Kresge, S. S., Co., sales, stores operated 27
Kress, S. H., Co., slaes, stores operated 27

L

Labor turn-over, accession, separation rate 39
Lamb and mutton, consumption, production, cold-storage holdings 111
Lamb and sheep leather, production 123
Lamb and sheep skins, imports 122
Lambs and sheep, receipts, local slaughter, shipments, wholesale price, Federally inspected slaughter 110,122
Laminated products, shipments 140
Land bank commissioner, loans outstanding 47
Lapse rates, insurance 57
Laundries, employment, pay rolls 37,44
Lead ore, receipts, shipments 136
Lead, production, imports, wholesale price, shipments, stocks 8,9,136
Leather and products, production, wholesale price 7,8,14
Leather gloves and mittens, production 123
Leather industry, employment, pay rolls, failures 32,35,41, 53,54
Leather, wholesale price, exports, production, stocks 123
Liabilities of Federal Reserve banks 49
Life insurance:
Admitted assets, insurance written, premium collections 55-57
Common-stock yields 76
Dividend payments, rates 74
Government bonds held by life-insurance companies 55
Lapse rates 57
Light and fuel, cost-of-living index 11
Linseed cake and meal, exports, shipments 95
Linseed oil, consumption, wholesale price, production, shipments, stocks 95
Livestock and poultry, wholesale prices 12
Livestock, marketings and cash income from marketings, carloadings, receipts, disposition, prices, Federally inspected slaughter 9,10,82,83,109,110,122
Loans:
Agencies supervised by the Farm Credit Administration. 47,48
Agencies under the Federal Home Loan Bank Board, outstanding 23

Page

Loans—Continued.
Federal Reserve reporting member banks 51
Mortgage loans on homes 23
Reconstruction Finance Corporation, outstanding 64,65
To banks by Federal Reserve reporting member banks 51
To brokers and dealers by Federal Reserve reporting member banks 51
Local transit lines 82
Locomotives, electric, shipments 161
Locomotives, steam, owned, undergoing repairs, exports, shipments, unfilled orders 160,161
Louisiana, sulphur production 88
Lubricants, consumption, wholesale price, production, refinery stocks 121
Lumber industry, employment, pay rolls 31,33,40
Lumber, prices, exports, production, shipments, stocks 13,125

M

Machinery activity, cotton, wool 155,156
Machinery, exports 80
Machinery industry, employment, pay rolls, failures, profits 31,34,40,53,54,60
Machine tools, new orders 139
Magazine advertising, cost, linage 24,25
Mail order and store sales 30
Malleable castings, new orders, production, shipments 130
Manganese ore, imports 129
Manufactured gas, customers, sales, revenues 98
Manufactures:
Failures 53,54
Finished and semifinished exports, imports 79-81
Production indexes 7,8
Manufacturing buildings, construction contracts awarded 17
Maple, birch, and beech flooring, orders, production, shipments, stocks 126
Marketings, quantities, cash income received from 10
Maryland, employment, pay rolls 36,42
Massachusetts, employment, pay rolls, average weekly earnings 36,42,44
Materials, crude, imports 81
McCrory Stores Corporation, sales, stores operated 27
Meat animals, prices received by farmers, cash income received from marketings 10,11
Meat packing and slaughtering, production, employment, pay rolls 7,8,32,35,41
Meats and fats, exports 79
Meats, wholesale price, consumption, production, exports, cold-storage holdings 13,110
Mechanical stokers, sales 139
Member bank reserve balances, Federal Reserve banks 49
Member banks, reporting, condition of 50,51
Metal industry, corporation profits 60
Metalliferous mining, employment, pay rolls 37,43
Metals and metal products, wholesale prices 14
Methanol, exports, wholesale price, production 88
Mexico:
Foreign exchange rates 58
Silver production 60
United States trade with 78,81
Miles flown by scheduled airlines 86
Milk, condensed and evaporated, production, exports, wholesale price, stocks 102,103
Milk, fluid, consumption, price, production, receipts 103
Milwaukee, employment, pay rolls 36,43
Minerals, production 7-9
Mining industry, employment, pay rolls 37,43
Minneapolis and St. Paul area, production of fluid milk. 103
Minneapolis Federal Reserve district, department store sales 29
Mississippi River traffic (Government-owned barges) 85
Monetary gold stock, United States 59
Money and interest rates 51,52
Money orders, domestic and foreign 26
Monongahela River traffic 85
Montgomery Ward & Co., sales 30
Mortgage loans:
Farm loans outstanding 47
Held by life-insurance companies 55
New mortgage loans, by savings and loan associations 23
Motor fuel, demand, wholesale and retail prices, production, stocks, retail distribution 120
Motors, electric, billings, new orders 141

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Page

Municipal bonds, issues, prices, yields..... 68-71,73
Murphy, G. C., Co., sales, stores operated..... 28
Mutton and lamb, consumption, production, cold-storage holdings..... 111

N

National Parks, visitors, automobile traffic..... 86
Natural gas, customers, revenues, sales..... 99
Natural gasoline, production, stocks..... 120
Naval stores..... 90
Netherlands, foreign exchange rates..... 58
New capital security issues..... 68,70
New England, department store installment sales..... 30
New incorporations..... 26
New Jersey, employment, pay rolls, average weekly earnings..... 36,42,44
New passenger automobile sales..... 27
New York Federal Reserve district, department store sales..... 29
New York State Canal traffic..... 84
Newspapers, advertising and linage..... 24,26
Newsprint:
  Canada, exports, production, shipments, stocks..... 145
  Consumption by publishers..... 146
  Stocks..... 146
  United States, consumption, imports, wholesale price, production, shipments, stocks..... 146
Nitrate of soda, imports, wholesale price..... 90
Nitrocellulose sheets, rods and tubes, consumption, production, shipments..... 96
Nitrogenous materials, exports, imports..... 89,90
Nonagricultural income..... 6
Nondurable goods:
  Average hourly earnings..... 44
  Average weekly earnings..... 44
  Employment..... 32-35
  Pay rolls..... 41,42
  Production indexes..... 7,8
Nonferrous metals industry, employment, pay rolls, wholesale prices..... 14,31,34,40
Nonmanufacturing industries, employment, pay rolls.... 37,43,44
Nonresidential buildings, construction contracts awarded, permits issued..... 16-18
Northern North America, United States trade with..... 78,81
Notes in circulation, Federal Reserve banks..... 49

O

Oak flooring, orders, production, shipments, stocks..... 126
Oats, exports, wholesale price, production, receipts, commercial stocks..... 105
Obligations fully guaranteed by the United States Government..... 61
Oceania and Asia, United States trade with..... 78,80
Ohio employment..... 36
Ohio River traffic..... 85
Oil burners, orders, shipments, stocks..... 139
Oil pumps, shipments..... 139
Oil storage tanks, new orders..... 133
Oil wells completed..... 119
Oils:
  Coconut or copra, consumption, imports, production, stocks..... 92,93
  Cottonseed, production, stocks, consumption, wholesale prices..... 93,94
  Linseed, consumption, wholesale price, production, shipments, stocks..... 95
  Vegetable, consumption, exports, imports, production, stocks..... 92
Oleomargarine, consumption, wholesale price, production. 95
Onions, carlot shipments..... 104
Open-market interest rates, New York City..... 52
Open-market paper, Federal Reserve reporting member banks..... 51
Operations on scheduled air lines..... 86
Operating revenues, expenses, income, results, class I railways..... 84
Operating revenues, expenses, income, telegraph, cable, radiotelegraph carriers..... 87
Operating revenues, expenses, income, telephone companies..... 87
Operating revenues, local transit lines..... 82
Ordinary insurance, amount written, premium collections. 56,57

Page

Ore:
  Carloadings..... 82,83
  Iron, consumption, shipments, receipts, stocks, imports..... 129
  Lead, receipts, shipments in Joplin district..... 136
  Zinc, Joplin district, shipments, stocks..... 137
Overhead cranes, electric, orders, shipments..... 138

P

Paint and varnish industry, employment, pay rolls..... 32,34,41
Paint oils, imports..... 92
Paints, sales..... 95,96
Paints, varnish, lacquer and filler sales..... 96
Panama Canal traffic..... 85
Paper:
  Book, coated and uncoated, orders, production, shipments..... 144
  Fine, orders, production, shipments, stocks..... 145
  Newsprint, U. S. and Canada, production, shipments and stocks..... 145,146
  Paperboard, orders, production, consumption and stocks of waste paper..... 146
  Paperboard shipping boxes, shipments..... 147
  Total, excluding newsprint and paperboard, orders, production, shipments..... 143
  Total, including newsprint and paperboard, production. 143
  Waste, consumption and stocks in paperboard manufacture..... 146
  Wholesale prices..... 15,144,146
  Wrapping, orders, production, shipments, stocks..... 145
Paper and printing industry, employment, pay rolls.... 32,35,42
Paper, printing, and publishing, failures..... 53,54
Paper, abrasive, shipments..... 147
Passenger cars, shipments..... 161
Passenger miles:
  Flown on scheduled airlines..... 86
  Pullman Company..... 86
  Steam railways..... 84
Passenger revenue, class I steam railways..... 84
Passengers carried:
  Airlines (scheduled)..... 86
  Local transit lines..... 82
Passports issued..... 86
Paving brick, vitrified, shipments, stocks..... 151
Pay rolls:
  Cities..... 43
  Durable goods..... 40,41
  Factory..... 40-43
  Nondurable goods..... 41,42
  Nonmanufacturing industries..... 43,44
  States..... 42
Penney, J. C., & Co., sales, stores operated..... 28
Pennsylvania, employment, pay rolls, average weekly earnings..... 36,42,44
Pennsylvania Railroad, common stockholders, number..... 76
Petroleum coke, production, stocks..... 118
Petroleum, crude, production, consumption, imports, wholesale price, refinery operations, stocks, wells completed, employment, pay rolls..... 7-9,37,43,118,119
Petroleum industry, profits..... 60
Petroleum, refined products..... 13,119-121
Petroleum refining, employment, pay rolls..... 32,34,41
Philadelphia, employment, pay rolls..... 36,43
Philadelphia Federal Reserve district, department store sales..... 29
Phosphates, exports, imports..... 89,90
Piece goods, retail prices (Fairchild's index)..... 12
Pig iron, furnaces in blast, wholesale prices, production..... 130
Pine, southern and western, orders, production, shipments, stocks..... 126,127
Pipe and tube steel, production for sale..... 134
Pittsburgh, employment, pay rolls..... 36,43
Plastic paints, sales..... 95
Plate glass, polished, production..... 7,8,151
Plates, steel, production for sale..... 134
Plumbing and heating equipment, wholesale prices..... 14,134
Plumbing fixtures, brass, shipments..... 137
Pneumatic casings, production, shipments, stocks..... 149
Policies and certificates written, life insurance..... 56
Policy loans and premium notes held by life-insurance companies..... 55
Polished plate glass, production..... 151

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Page

Porcelain enameled products, shipments..... 134
Pork, including lard, consumption, exports, wholesale prices, production, cold-storage holdings..... 111
Portland cement, wholesale price, production, shipments, stocks..... 150
Postal business, air mail, foreign and domestic money orders, postal receipts..... 26,27
Postal savings..... 52
Potash, imports, deliveries..... 90
Poultry and eggs, marketings, cash income received from marketings..... 9,10
Poultry and livestock, wholesale prices..... 12
Poultry, receipts, cold-storage holdings..... 112
Powdered milk, production, exports, manufacturers' stocks..... 103
Power cables, shipments..... 141
Power switching equipment, new orders..... 141
Preferred stock yields..... 76
Premium collections..... 56
Premium notes and policy loans held by life-insurance companies..... 55
Prices (See also individual commodities):
  Received by farmers..... 11
  Retail, food..... 12
  Wholesale..... 12-15
Printers' Ink, advertising indexes..... 24
Printing operations..... 147
Printing, trades union members employed..... 38
Private buildings, construction contracts awarded..... 16-18
Production credit associations, loans outstanding..... 48
Public assistance..... 46
Public buildings, construction contracts awarded..... 16,17
Public finance, Federal..... 61-65
Public utilities:
  Bonds and stocks held by life-insurance companies, bond and stock prices, yields, flotations... 55,67,70,71,73
  Class I steam railways..... 82-84,160,161
  Construction contracts awarded..... 18
  Corporation profits..... 60,61
  Dividend and interest payments, rates..... 74
  Employment, pay rolls..... 37,43
  Stock prices and yields..... 74-76
  Telephone, telegraph, cable and radiotelegraph..... 87
Public works, construction contracts awarded..... 18
Publishers, consumption, stocks of newsprint..... 146
Puerto Rico and Hawaii, receipts of raw and refined sugar from..... 113
Pullman Co., passengers carried, revenues..... 86
Pulverizers, fuel, new orders..... 139
Pumps:
  Gasoline, grease, oil, shipments..... 139
  Measuring and dispensing, shipments..... 139
  Steam power and centrifugal, new orders..... 140
Pumps and water systems, shipments..... 139
Purchasing power of the dollar, wholesale prices, retail prices, farm prices, cost of living..... 11-15
Pyroxylin-coated textiles, unfilled orders, amount spread, shipments billed..... 157

R

Radiators and boilers, cast iron, production, shipments, stocks..... 130,131
Radiators, convection type, sales..... 131,137
Radiators, ordinary type, production, shipments, stocks. 131
Radio advertising, index and cost..... 24
Radiotelegraph, cable, and telegraph carriers, operations..... 87
Railroads:
  Cars, freight, owned, unfilled orders, shipments, car surplus..... 84,160,161
  Cars, passenger, shipments..... 161
  Employment, wages..... 38,45
  Financial operations..... 60,61,84
  Fuels, consumption, stocks..... 116,117,119
  Loadings..... 82,83
  Locomitives, owned, undergoing or awaiting classified repairs, unfilled orders, shipments, exports..... 160,161
  Securities:
    Bonds and stocks held by life-insurance companies... 55
    Bonds, prices, yields..... 71,73
    Dividend payments, declarations, rates..... 74
    Stocks, prices, yields..... 74-76

Page

Rails, steel, production for sale..... 134
Railway specialties, new orders, production..... 132
Range boilers, galvanized, orders, production, shipments, stocks..... 131
Ranges, electric, billed sales..... 141
Rates, bank, to customers..... 51
Rates, money and interest..... 51,52
Raw materials, stocks, wholesale prices..... 10,12
Raw sugar, Cuban stocks, imports, meltings, wholesale prices, receipts, and stocks..... 113
Rayon, deliveries, imports, wholesale prices, stocks.... 14,155
Rayon industry, employment, pay rolls..... 32,34,41
Real estate, foreclosures, loans, amount owned by life-insurance companies..... 23,55
Real estate loans, Federal Reserve reporting member banks..... 51
Receipts, U. S. Government..... 62
Reclaimed rubber, consumption, production, stocks..... 148
Reconstruction Finance Corporation, loans outstanding, obligations guaranteed by United States Government 61,64,65
Rectified spirits and wines, production..... 100
Redwood, California, orders, production, shipments, stocks..... 128
Refined petroleum products..... 119-121
Refined sugar, exports, retail prices, wholesale prices, receipts, imports..... 113
Refrigerators, electric, sales..... 141
Refunding security issues..... 69,70
Registrations, passenger cars, commercial cars..... 159
Relief, direct and other, payments..... 6
Religious buildings, construction contracts awarded..... 17
Reserve bank credit outstanding, Federal Reserve banks.. 49
Reserve ratio, Federal Reserve banks..... 49
Reserves of Federal Reserve banks..... 49
Residential buildings, construction contracts awarded, building permits issued..... 18
Restaurant sales, chain sales, hotel sales..... 28,86
Retail prices, Fairchild's, purchasing power of dollar.. 12,15
Retail trade:
  By type of outlet..... 27-30
  Employment, pay rolls..... 37,44
  Failures..... 53,54
Revenues:
  Express companies..... 82
  Local transit lines..... 82
  Pullman company..... 86
  Railroads, operating results..... 84
  Telegraph, cable, radiotelegraph companies..... 87
  Telephone companies..... 87
  United States Government..... 62
Revenues from sales of electric power..... 97
Rice, exports, imports, wholesale price, production, receipts, shipments, stocks..... 106
Richmond Federal Reserve district, department store sales..... 29
Rims, automobile, production..... 159
River traffic..... 85
Road-building wage rates, common labor..... 45
Roofing, prepared asphalt, shipments..... 96
Rosin, gum, wholesale price, receipts, stocks..... 90
Round boilers, production, shipments, stocks..... 130
Rubber:
  Crude, prices, stocks, consumption, shipments, imports..... 10,15,148
  Reclaimed, consumption, production, stocks..... 148
  Scrap, consumption by reclaimers..... 148
Rubber and canvas footwear, production, shipments, stocks..... 149
Rubber industry, employment, pay rolls..... 33,35,42
Rubber tires and tubes, production, shipments, stocks.. 7,8,149
Rural sales of general merchandise..... 30
Rye, exports, wholesale price, production, receipts, commercial stocks..... 106

S

St. Lawrence Canal traffic..... 85
St. Louis Federal Reserve district, department store sales..... 29
St. Paul and Minneapolis area, production of fluid milk. 103
Salaries and wages, income payments..... 6
Sales books, new orders..... 147

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Page

Sales (See also individual commodities):
- Chain store... 27,28
- Department store... 28-30
- Mail order and store... 30
- Passenger automobile... 27
- Rural, general merchandise... 30

Salmon, canned, shipments... 114
San Francisco Federal Reserve district, department store sales... 29
Sault Ste. Marie Canal traffic... 85
Savings and Loan Associations, new mortgage loans... 23
Savings deposits, New York State banks... 52
Savings, U. S. Postal... 52
Scrap, iron and steel, exports and imports... 129
Scrap rubber, consumption by reclaimers... 148
Sears, Roebuck & Co., sales... 30
Securities, registrations, capital flotations... 66-70
Semimanufactures, wholesale prices, exports, imports.. 12,79,81
Sheep and lamb leather, production... 123
Sheep and lamb skins, imports... 122
Sheep and lambs, receipts, local slaughter, shipments, wholesale prices, Federally inspected slaughter... 110,122
Shipbuilding, world... 161
Ship clearances from United States ports... 85
Shoes, boots and slippers, exports, wholesale prices, production... 14,124
Shortenings and compounds, production, stocks... 91
Short-term credit, agricultural loans... 48
Silk and rayon, wholesale price... 14
Silk, prices, deliveries, imports, stocks... 10,15,155
Silver, production, stocks, price, exports, imports.. 8,9,59,60
Skins and hides, wholesale prices, imports... 14,123
Slaughtering and meat packing, production, employment, pay rolls... 7,8,32,35,41
Slippers and moccasins, production... 124
Social and recreational buildings, construction contracts awarded... 17
Social security benefits and other income... 6
Social security tax receipts... 62
Softwoods, production, shipments, stocks... 125-128
Sole leather, exports... 123
South America, United States trade with... 79,81
Southern North America, United States trade with... 78,81
Southern pine lumber, exports, orders, wholesale price, production, shipments, stocks... 126,127
Sparkling wines, production, tax-paid withdrawals, imports, stocks... 101
Spindle activity:
- Cotton, active spindles, spindles in place, spindle operations... 155
- Wool... 156

Spirits and wines, rectified, production... 100
Spirits, distilled, consumption, tax-paid withdrawals, imports, production, stocks... 100
Spring washers, shipments... 134
Square boilers, production, shipments, stocks... 131
Stationery, continuous form, new orders... 147
Steam railway operations, class I railways... 84
Steel:
- Barrels and drums, orders, production, shipments, stocks... 133
- Bars, cold-finished carbon, shipments... 132
- Bars, merchant, production for sale... 134
- Boilers, new orders... 133
- Castings, new orders, production... 132
- Furniture, orders, shipments... 133
- Ingots, production, percent of capacity... 132
- Steel plate, fabricated, new orders... 133
- Steel plate, production for sale... 134
- Steel rails, production for sale... 134
- Steel shapes, structural, production for sale... 134
- Steel sheets, production for sale... 134
- Steel strip, production for sale... 134

Steel and iron:
- Employment, pay rolls... 31,33,40
- Exports, imports, wholesale price... 129
- Failures... 53,54
- Production indexes... 7,8
- Wholesale prices... 14

Steel and rolling mills, consumption, stocks of bituminous coal... 117,118
Steel industry, profits... 60
Steel products, wholesale prices, orders, shipments, production... 14,132-134

Page

Still wines, production, tax-paid withdrawals, receipts, stocks... 101
Stockholders, number... 76
Stocks:
- Dividends... 73,74
- Flotations... 68,69
- Listings... 76
- Prices... 74,75
- Registrations... 67
- Sales... 75
- Yields... 76

Stocks and bonds held by life-insurance companies... 55
Stocks, department stores... 30
Stocks, world, foodstuffs and raw materials... 10
Stokers, mechanical, sales... 139
Stone, clay, and glass industry (See also individual commodities):
- Employment, pay rolls... 32,34,41
- Failures... 53,54

Suez Canal traffic... 85
Sugar, world stocks, prices, Cuban stocks, meltings, receipts, refinery stocks... 10,15,113
Suitings, wholesale price... 156
Sulphur, production, Texas and Louisiana... 88
Sulphuric acid, consumption, wholesale price, production, purchases, shipments, stocks... 89
Superphosphates, production, shipments, stocks... 90
Surplus, freight cars... 84
Sweden, foreign exchange rates... 58
Switching equipment, power, new orders... 141

T

Taxes, internal revenue, customs... 62
Tea, world stocks, prices, imports, stocks... 10,15,113
Telegraph, cable, and radiotelegraph, operations... 87
Telephone companies, operations... 87
Telephones in service... 87
Texas, sulphur production... 88
Textile industry, employment, pay rolls, failures... 33,35,42,53,54
Textile products, wholesale prices... 14
Textiles, production indexes... 7,8
Textiles, pyroxylin-coated, unfilled orders, amount spread, shipments billed... 157
Tile and brick, wholesale prices... 13
Tile, hollow building, shipments, stocks... 151
Time deposits, Federal Reserve reporting member banks... 50
Time loans, interest rates... 52
Tin plate, production for sale... 134
Tin, world stocks, world prices, domestic consumption, deliveries, imports, wholesale price, stocks... 10,15,136
Tire and tube industry, employment, pay rolls... 33,35,42
Tires and tubes, production, wholesale price, shipments, stocks... 7,8,15,149
Tobacco, leaf, exports, imports, production, stocks... 114,115
Tobacco manufacturing industry, employment, pay rolls. 33,35,42
Tobacco products, production, consumption, exports, wholesale prices... 7,8,115
Track work, shipments... 134
Trade, failures:
- Retail... 53,54
- Wholesale... 53,54

Trades union members employed... 38
Trading in grain futures... 71
Transportation equipment industry, employment, pay rolls, failures... 32,34,41,53,54
Treasury bills and notes, interest rates... 52
Trucks and tractors, electric industrial, shipments... 161
Turpentine, gum spirits, wholesale price, receipts, stocks... 90

U

Uncoated book paper, orders, wholesale price, production, shipments, stocks... 144
United Kingdom:
- Foreign exchange rates... 58
- Tea stocks... 113
- United States trade with... 78,80

United States automobile production (factory sales)... 159
United States citizens, arrivals and departures... 86

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Page

United States Government:
Bonds, sales, prices, yields ... 71-73
Direct obligations, held by Federal Reserve reporting member banks ... 50
Expenditures ... 62
Governmental corporations and credit agencies ... 63
Gross debt ... 61
Guaranteed obligations, held by Federal Reserve reporting member banks ... 50
Obligations, fully guaranteed ... 61
Receipts ... 62
Securities held by Federal Reserve banks ... 49
United States Steel Corporation:
Common stockholders, number ... 76
Shipments of finished steel products ... 132
Utilities:
Bonds and stocks, prices, yields, dividend rates, flotations ... 55,67,70,71,73-76
Class I steam railways ... 82-84,160,161
Construction contracts awarded ... 18
Corporation profits ... 60,61
Electric power and gas ... 97-99
Local transit companies ... 82
Telephone, telegraph, cable, and radiotelegraph ... 87

V

Vacuum cleaners, shipments ... 141
Variety chain stores, sales ... 27,28
Varnish, paint, lacquer, and filler, sales of ... 96
Veal and beef, consumption, exports, wholesale price, production, cold-storage holdings ... 110
Vegetable oils, consumption, exports, imports, production, stocks ... 92
Vegetable shortenings, wholesale price ... 95
Vegetables and fruits, carlot shipments ... 104
Vegetables, marketings ... 9
Vessels:
Clearances in foreign trade ... 85
Consumption of fuel ... 119
World, launched and under construction ... 161
Visitors to national parks ... 86
Vitrified paving brick, shipments, stocks ... 151
Vulcanized fiber, shipments, consumption of fiber paper ... 141

W

Wages and salaries, income payments ... 6
Wages, wage rates, and hours:
By States ... 44
Common, road-building wages ... 45
Construction, common and skilled labor ... 45
Factory, weekly and hourly ... 39,44
Farm ... 45
Railways ... 45
Road building ... 45
Warehouses, space occupied ... 26
Washers, household, shipments ... 141
Washers, spring, shipments ... 134
Waste paper, consumption, stocks ... 146
Water-softening apparatus, shipments ... 140
Water systems and pumps, shipments ... 139
Waterway traffic ... 84,85
Wax, production, refinery stocks ... 121
Welland Canal, traffic ... 85
Wells, oil, completed ... 119
West Coast woods, orders, production, shipments, stocks ... 127
Western pine lumber, orders, wholesale price, production, shipments, stocks ... 127
Wheat and flour, exports ... 79
Wheat flour, disappearance, grindings of wheat, exports, wholesale prices, production, stocks ... 108
Wheat, stocks, futures trading, exports, world prices, production, shipments ... 10,15,71,107,108
Whisky, consumption, production, tax-paid withdrawals, imports, stocks ... 100
White potatoes, wholesale price, production, carlot shipments ... 104
Wholesale prices (See also individual commodities):
Purchasing power of the dollar ... 15
United States Department of Labor ... 12-15
World ... 15
Wholesale trade:
Employment, pay rolls ... 37,44
Failures ... 53,54
Wilmington, employment, pay rolls ... 36,43
Window glass, production ... 151
Wire and wire products, production for sale ... 134
Wire cloth, orders, production, shipments, stocks ... 138
Wisconsin, employment, pay rolls, average weekly earnings ... 36,42,44
Wood pulp, ground wood and chemical, consumption, shipments, imports, production, stocks, wholesale prices ... 142,143
Woodworking machinery, orders, shipments ... 140
Wool, marketings, consumption, wholesale prices, imports, machinery activity, receipts, stocks ... 9,156,157
Woolen and worsted goods, wholesale prices ... 14
Woolworth, F. W., & Co., sales, stores operated ... 28
World:
Prices ... 15
Shipbuilding ... 161
Stocks of foodstuffs and raw materials ... 10
Wrapping paper, new and unfilled orders, production, shipments, stocks ... 145

Y

Yields:
Bonds ... 73
Stocks ... 76

Z

Zinc ore, Joplin district, shipments, stocks ... 137
Zinc, production, shipments, retorts in operation, wholesale price, stocks ... 8,9,137

O

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis